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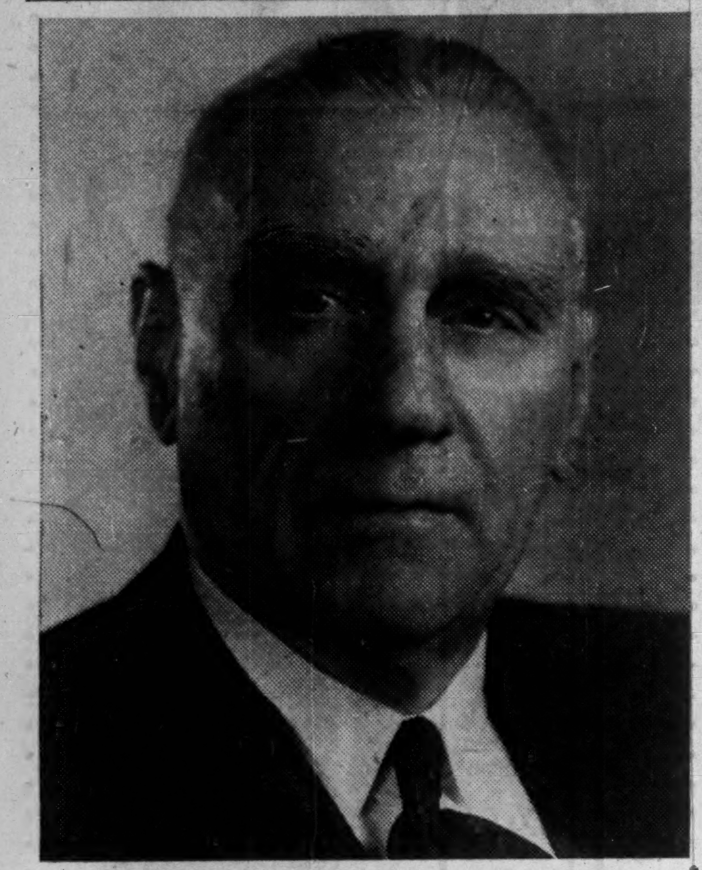
Heads Life Underwriters



Clarence S. Madill, as president of the Life Underwriters Association of Canada for 1951 heads an organization of some 6,000 life insurance salesmen across Canada. In 68 local branches, through the Institute of Chartered Life Underwriters, the LUAC carries on educational and regulatory activities among salesmen of the $16 billion life insurance industry, reviewed in The Post's annual life insurance report, pages 19-27. LUAC enables life underwriters to improve the general standards of their profession and service to the public. Mr. Madill was born at Lakefield, Ont.; is a representative of the New York Life Insurance Co. at Montreal.

THE NATION'S BUSINESS

Mr. Garson Boasts About a Blunder

Nothing could better illustrate the government's unrepentance respecting its colossal wheat blunder than the series of speeches given last week by Hon. Stuart Garson in his Manitoba constituency.

A large part of those speeches was devoted to an attempt to prove that the Wheat Agreement with U. K. was a paragon of all the virtues. Thus these paeans of praise:

> "The effect of this (the U. K. Agreement) in Western Canada is clear for all to see. The evidence of prosperity is all about us. . . . Not only have we been materially better off, but we have been more secure. We have not had to be worried about the price at which our main product would be sold."

So be it, Mr. Garson.

If you and your government believe all this, why or how can you justify asking the rest of Canada to contribute out of their taxes, a further $65 millions to support the "prosperity and security" which has been enjoyed in such abundance by your favored constituents?

Next, Mr. Garson inexcusably distorts the truth when he implies that the $65 millions won't cost Canadian taxpayers anything more than if the British had used the balance of their loan for this purpose. He said:

> "This payment of $65 millions is the equivalent of the money left of the $1¼ billion loan made to the British in 1946. It is the money already planned to be spent by Parliament, and the release of this sum will not involve the nation at this critical time in any greater financial commitment than that envisaged in our postwar planning."

The Accounts Belie Him

Mr. Garson shouldn't let himself talk such nonsense — even when making a political speech to defend his government's embarrassment over the wheat agreement fiasco.

The British agreement was a loan. And if Mr. Garson will look at the government accounts, he will find that debits against this loan were never included in the government's budgetary expenditures in any month or year. They are "below the line" advances for which interest and principal repayments are provided. Principal repayments are due to start at the year end.

Also, these advances were provided, and very largely used, when it was felt necessary in the public interest to give the U. K. needed credit to maintain purchases in this country. It is well known that as far back as 1948, when conditions changed, Canada herself asked the U. K. to postpone drawings on the loan. And a year ago, it was mutually decided between the two governments that further drawings would be inappropriate.

All this was before Korea. Today, in light of the huge fiscal responsibilities which Canada has now incurred, the justification of a $65 million expenditure by Canadian taxpayers "as being no greater commitment than that envisaged in our postwar planning" is something no citizen should be asked to swallow.

Mr. Garson would have been better advised to have admitted, honestly and without humbug, as did Rt. Hon. C. D. Howe in the Commons on March 12: "I am not going to argue that if we could have foreseen in 1945 what was going to happen in the following five years we should have done exactly what we did. I am sure we should have done some things quite differently."

The chief responsibility for the wheat blunder lies, of course, with Rt. Hon. James Gardiner. Pressed by pool and other farm interests he sold his government a poor bill of goods. He has now been able to persuade the Cabinet and Parliament to have Canadians at large pay for his mistake.

What is highly reprehensible is the dissembling policy adopted by various members of the Government in professing themselves virtuous as to what they have done.

* * *

This Is Two-Way Job

Canada and the United States are paying too much for defense equipment. That statement comes from one of the two biggest buyers on this continent, Canada's Defense Minister Claxton, who spoke in New York last week. If there is any doubt about that candid opinion, next week's budget will certainly dispel it.

The Claxton remedy is simple. There must be more real cooperation and integration of defense production on this continent.

There are some things which, because of our more favorable location in regard to raw materials, power or other factors, Canada can turn out more cheaply than they can in the United States. There are some things that we can buy more cheaply from them.

We have made some progress in this integration for defense production but not nearly enough and not nearly fast enough. National interests have been allowed to interfere in a job that is essentially an international one.

As Canada demonstrated to the world in the last war, we have an industrial plant in Canada and industrial know-how that can be used to produce enormous quantities of war equipment and produce it cheaply and fast.

Until both countries get together and really share this defense job, we are not only going to pay too much for our defense, but we may not have it ready in time.

Speed Tool Output For Arms Program

Priorities May Hit Nonessential Industry In $40 Million Drive To Set Up Production Of Strategic Machine Tools, Machinery

By C. C. MILNE

Their skills come first.

That's where machine tools, metalworking machinery stand in Canada's preparedness program.

And that's why carpenters' hammers and shrill telephones were in competition on the third floor of 55 York Street, Toronto, this week.

In a corner office, amid the confusion, calm, keen-eyed Edgar Barker was lining up his offices, staff and program. In business life, president of Modern Tool Works Ltd. of Toronto, he's on loan to the Department of Defense Production as head of the Machine Tool Division.

His job: to speed the flow of an estimated $40 millions worth of machine tools and metalworking machinery to defense industries each year for the next three years. Until industry gets those tools, much of Canada's production for defense will stay at the "on order" status.

That applies to every field of defense production: aircraft, radar and electronics, guns and ammunition, shipbuilding, motor vehicles, etc.

That's why Mr. Barker will be moving fast on a three-pronged drive which may bite into the peacetime plans of some nonessential producers.

Briefly, that drive is aimed along these lines:

1—Increased production from the Canadian machine tool industry.

2—Rehabilitation of some of the crown-owned machine tools which have been in mothballs since World War II.

3—More imports from the United Kingdom and the United States.

Out of the $40 millions the Government estimates it will have to spend each year, it's expected $12 millions will go to the Canadian industry; $4 millions to the United Kingdom and $24 millions to the United States.

Back To War Peak

For the Canadian industry, that means an anticipated production for defense alone equal to the World War II peak. Last year, the industry was operating at a $6-$7 million rate.

There's this difference. A year ago at this time, the industry was looking for orders. There was some concern felt over the big showing of and the orders taken by the British industry at the International Trade Fair.

But orders have picked up. The industry still has the capacity, it's felt; the biggest bottleneck may be the skilled labor needed for precision work. Another bottleneck may be critical components which must be imported such as precision bearings and machine tool hydraulics.

That's where the Machine Tools Division will step in. It will be buying all the machine tools for the Crown, including the services and Crown-owned defense industries. And where a private company has a defense order, it will help that company get the tools and allied equipment it needs. If a particular piece of machinery has been made for a non-essential job, and is needed for a defense plant, then the order may be switched.

Pool Orders Ahead

Mr. Barker hopes there won't be too much of that. His program, as far as the Canadian industry is concerned, aims at channeling into the Canadian plants as many orders as possible for types of equipment they can make efficiently and quickly.

(Continued on page 3, col. 5)

Vegetable Growers Strike, Hit at Canning Supplies

By W. L. DACK

Canadian housewives can expect to pay more for their canned vegetables come fall.

Just how much more they'll have to pay hadn't been decided at mid-week. It looked like anywhere from 10% to 20%.

It could be more. Ontario growers, making history, this week went on strike against the canners seeking increases on price for their crops set by arbitration.

Their organizations account for over 50% of the country's annual output of chief canning crops.

As a result canners' fieldmen sent out to sign up 1951 acreage contracts with growers were returning empty-handed. Acreage signed to date is practically negligible, The Post is informed; last year at this time it was around 50% of required acreage.

The 20,000 odd member-growers are being advised by their organizations not to sign up for anything less than a $3 a ton hike on tomatoes, $2 a ton on corn and $10 on peas above arbitration prices. To put teeth into the request, pickets were thrown up around canning plants to intercept any growers who might show up to sign at current prices.

Little Carryover

How successful growers are in holding out for higher prices will largely determine how important a bargaining weapon the strike becomes in all future years' price negotiations. One big factor in the growers' favor is that the canners' cupboards are practically bare, and the market is currently very strong.

Here's how the Chairman of the Kent Association of Vegetable Growers expresses himself to his farmer members: "The day of horse-trading for contracts is over. The canning factories cannot operate on 10%, 20% or even 50% pack but you can operate your farm without growing tomatoes, peas or sweet corn."

Growers are being advised by their organization heads to switch to soya beans, malting barley, sugar beets if the requested price hoists don't come.

Neither side has too much time left for bargaining. In another week or 10 days, seeding of the pea crop normally gets under way. **If neither side has budged** by then, Canada is in for a drastic shortage of canned peas later this year. It will be another month to six weeks before tomato plants are ready for transplanting, corn comes later still. Last year, canners paid Ontario growers $8 millions for these three chief canning crop products.

The Price Outlook

No matter which side wins, sharply higher prices face Mr. Consumer on 1951 canned vegetable goods. With a 12% hike in price of tin cans, another 10% jump in cost of cases and labels and an average jump of 20% at least in cost of vegetables to the processors, opening prices on this season's canned vegetables look 10%-20% higher.

Canners are afraid they'll price themselves out of the consumer market if they have to pay much more to the grower. Also, there is nothing to stop import of U. S.

(Continued on page 3, col. 3)

Cheese Producers Plan Bulk Sales

Bulk marketing of all cheddar cheese produced in Ontario is planned under amendments to the present Ontario Cheese Producers Marketing scheme due to be presented in the Ontario Legislature this week.

Trading so far has been through normal channels. Now the Ontario Cheese Producers Marketing Board is to take over as a bulk marketing agency from May 1. In 1950, Ontario accounted for approximately 72% of Canada's total 96 million lbs. cheddar production.

New Extradition Treaty To Curb Share Pushers?

By GORDON M. GRANT

Toronto's fast-talking, high pressure share pushers who have been doing a land office business in the United States were this week believed to be one step nearer to what they fear the most — a new Extradition Treaty between Canada and U. S.

This would let the U. S. Security Commission enter Canada grab stock promoters who are violating U. S. regulations and haul them back to the U. S. to face trial.

Things are getting so bad that there is a growing feeling that something has to be done. Says Ontario Securities Commissioner O. E. Lennox: "If ever there is going to be one (an Extraditional Treaty) this is the time for it."

Washington has already taken the first steps to raise the question with Ottawa. There's been nothing official so far, and Ottawa has done nothing about it since treaty negotiations were abandoned some years ago.

Whether the U. S. will seek to revive the old treaty or make a new approach is not known yet. But if and when, the matter is brought up, Ottawa is said to be determined not to make any move without due consultation with the provinces and other interested authorities.

Meanwhile, the share pushers continue to reap a rich harvest in the U. S.

A good deal of the present trouble stems from fronts. Individuals who aren't licensed set up one, two, five or more fronts, provide the finances and give the direction. Proving at law the association between the backer and the front is difficult and may sometimes be impossible where arrangements are made verbally and the payoffs are in cash.

"Must Cut Price Spreads"

Another problem — price spreads — may help cut down the current wave of high pressure selling and use of the long-distance telephone.

"The Broker-Dealers have got to realize that they have to cut down on their price spreads" Mr. Lennox told the Post. He said the Broker-Dealer Association was permitting a maximum of 200% as a mark-up in some cases. With a more reasonable spread, high pressure operators would not be able to afford the "extravagance" of boiler rooms, he added.

There is also definite evidence of a much closer liaison between the Ontario Securities Commission and the U. S. SEC in working out common problems. Mr. Lennox met with SEC authorities in Washington last week. and reports that the talks were most helpful. The talks were confidential but Mr. Lennox reports that the Commission is now "working on different ideas with the people vitally interested."

Of the report in Toronto financial circles that cancellation of a number of registrations is impending, Mr. Lennox stated that the OSC is continually working on the problem of registrations. A full meeting of the Commission is being held this week.

PRICES

Bleached and unbleached sulphite pulp has been upped $15 a ton for the second quarter.

Burlap continues its dizzy price pattern despite the recent agreement between the Pakistan and Indian Governments on price of jute. Little or no purchases are being made at current record prices as importers hold off awaiting some results from their no-buy policy. In the meantime big users—bag and furniture industries—are being forced to turn increasingly to substitute materials.

Butter dropped as much as 14c a lb. this week at the wholesale level in Ontario. Although production is now slightly up and will improve rapidly from here on it has been the resistance of the housewife to high butter prices that has been chief factor in falling prices.

Canned tomatoes are advancing still further and outlook now is for short supply before next pack comes in. Advancing processing costs—price to growers up at least $5.15 a ton, price of packaging and labels up 10%, tin cans up around 12%—will mean opening prices on next fall canning products of anywhere from 10%-20% higher than those prevailing on last season's crop.

Cortisone—Merck & Co. brand of cortisone (new drug for arthritic patients)—has been cut 20% in price. This is the second price cut within three months, as a result, says company, of "improved processes and manufacturing techniques."

Soap (some brands of laundry and detergents) have been reduced around 25c a case mainly as result of roll-back in U. S. tallow price ceilings.

Most dairy products, with exception of milk, were hoisted in price this week by leading dairies in the Toronto area, following wage increase awards to milkmen. Special milk, chocolate milk, skim milk and buttermilk were raised a half cent a quart. Cream prices were increased from 1c-5c a half pint. Milk prices were frozen at 20½c a quart delivered and 20c in stores. Premium milks, however (Jersey milk, etc.) are not included in the price freeze action. Price of milk has been raised 1c a quart in the Winnipeg area. This applies to all types of milk but there has been no change in cream prices.

Cartage rates have been boosted on the average 8%-12% in Montreal area. The increases apply to general commercial cartage, dump trucking, parcel delivery and pick-up, furniture moving and coal transportation.

Grey Market Flourishing In Nickel

With nickel scarce as hens' teeth, a lucrative grey market has developed in the Toronto and Montreal areas.

Nickel anodes, used in plating, are being offered at $3.50 lb. Regular price: 82c. Reports indicate there are plenty of takers.

The uglier side of the grey market came to light last week end. At the Skinner Co. plant in Oshawa, a General Motors supplier, a gang of thieves was interrupted as they loaded nickel ingots on to a truck.

The night watchman had been bound and gagged. Later, three suspects were arrested but were released for lack of evidence. A fourth man picked up in Toronto was also freed.

Loaded on the truck when the police arrived were close to 6,000 lb. of nickel. Through normal channels, this type sells for about 50c a lb.; on the grey market, about $2 lb. That means the thieves had their hands on at least $12,000 worth of nickel.

This was the second attempt to steal from Skinners. A month ago a truck, driving without lights was stopped near the plant. The occupants escaped. In the truck, police found about 3,000 lb.

The attempted thefts focused attention on a supply situation which is steadily getting worse since the United States and Canada began stockpiling nickel for defense purposes.

Today, nickel users can only get 50% of what they got in a base period last year. Most firms have more business than ever which makes the shortage that much tighter.

To stretch out supplies some platers are using less nickel base on chrome-plated products and if that doesn't save enough to keep the plant going, many are buying on the grey market.

If they want nickel bad enough, it isn't very hard to get. There's plenty of it being offered. To find out where it is coming from, the CMA has been doing some investigation; also the Electro-Platers' Society. Ottawa, through Defense Production Minister Howe, has also been brought in to the picture.

Enquiry so far shows that there are perhaps half a dozen major grey market operators. One investigator went to one with $500 but this was just peanuts. The grey marketeer wouldn't handle less than 2,500 lb. At $3.50 lb., that would come to almost $9,000.

Post Report on Charity Gets Results in a Hurry

This week, following on the heels of The Post's special report on the affairs of the United Emergency Fund for Britain (issue March 31), it looked as if something would finally be done about giving the public some guidance on charitable giving.

The reaction was swift in press, among the people who run the good works business and in the Ontario legislature.

Said an official of one of the bigger voluntary fund-raising organizations: "It's something that needed saying badly. In the long run, it can't help but benefit every organization honestly trying to do a good job. The Post deserves a lot of credit."

Commenting on the reaction in the Ontario legislature, Leopold Macauley, chairman of the national executive committee of the Red Cross, welcomed the assurance of Premier Frost that future charity appeals would be closely scrutinized.

"The public," he said, "has every right to expect the same protection and safeguards in its gifts to charity as it has in its speculative and commercial investments."

R. E. G. Davis, executive secretary of the Canadian Welfare Council, felt much the same way. "Leaders of reputable and established health and welfare groups have been working on these problems for some time. It is reassuring to see the Ontario government take this interest," he said.

Government Powerless

But ironically, at that very moment, the Ontario Government was powerless to do anything. It lacked legislative authority. By Tuesday of this week, six days after The Post article appeared, that situation was corrected.

Moving swiftly, the Government drafted a bill and got it passed in no time.

It provides that a County Judge, acting on the complaint of a citizen, can direct the public trustee to investigate the operations of any charity that asks for funds from the public.

Those in Canada's good-cause business who have been concerned over what's been going on, think the new legislation is a step in the right direction; but that's all. Much as they welcome it, they say it's closing the stable door after the horse has gone. By the

(Continued on page 3, col. 6)

Defense Contract For Fleet Mfg.

Fleet Manufacturing Ltd., Fort Erie, has been awarded a contract for manufacture of top secret electronic equipment by Canadian Commercial Corp. This is just a starting contract, The Post understands, and if present planning materializes, additional large-scale contracts would be forthcoming.

New Blow at Export To Europe, Empire?

Final Breakup of Imperial Preference Seen In Torquay-U.K.-U.S. Impasse with Britain Sharing Sterling Area Against Our Trade

By KENNETH R. WILSON

OTTAWA (Staff) — Canada and the Commonwealth may now have come to a parting of the ways respecting Imperial preference—barring some eleventh-hour change of direction in current tariff negotiations at Torquay.

The crisis was reached this week with a reported complete collapse of the six-months effort by Britain and United States to negotiate a new tariff agreement.

The rock on which negotiations founder was Empire preference. Britain, Australia, New Zealand and South Africa in particular, are said to have been unwilling to abandon the preferential system (even in part) in return for U. S. tariff concessions.

Canada, on the other hand, has negotiated new and important trade concessions with U. S., and when the details are published on May 9, it may be found that other Commonwealth countries have done likewise.

Canada was able to take this independent course because at Geneva in 1947, we obtained a release vis-a-vis Britain in respect of Canada-U.K. preferential rates. This means that since 1947, (and for the first time in 15 years) Canada has been free to reduce the margin of preference on items entering into Canada-U.K. trade. Before 1947, and following the Ottawa Agreements of 1932, these preferential margins had been completely "bound"—we couldn't reduce the margin of preference without the express permission of the Commonwealth country concerned.

At Geneva we obtained release from bound margins with U. K. but not from other Commonwealth countries. Nor did any other Commonwealth country get such release.

At Torquay Canada has apparently used her tariff freedom vis-a-vis U. K. to negotiate some new trade concessions with United States. Possibly one or two other Commonwealth countries have done likewise. But U. K. South Africa and Australia are reported having stood adamant against any reduction in preferential margins.

This means, for Canada, that we won't be able to obtain as satisfactory tariff concessions vis-a-vis the U. S. as would otherwise have been the case. (So long as U. K., Australia *or South Africa refuse to release* us from "bound" preferential margin in exchange for a tariff concession in U. S.)

But Canada is reported to have made an important deal with Cuba which would permit that country to sell sugar once more in the Canadian market despite the imperial preference. Assuming Canada was unable to get release from B. W. I. and Australia on the "bound" preferential sugar tariffs, this could mean Canada will have to subsidize Cuban sugar to sell in this market on a competitive basis.

Although direct bilateral negotiations ended last week end, the general clearing of all new negotiated rates will continue until April 21. On that date a new general agreement is to be signed by the contracting parties. There is some suggestion that U. K. and U. S. may be able to fix up their present differences within this period. But at midweek

(Continued on page 3, col. 4)

Inside News

Life Insurance Today

Millions of Canadians are asking about the outlook for their insurance in these days of inflation. Here's an authoritative answer in a special article in The Post's Report on life insurance (pages 19-27).

Rift in CCL

Everything's far from love and kisses in the big Canadian Congress of Labor these days. What's causing the rift? (Labor Roundup p. 9).

April Dividends

Dividends payable in April showed nearly a $9 million jump over April payments last year. The record of 279 companies as compiled by The Post (p. 10).

Black Tuesday

Britons, like Canadians, look for a Black Tuesday next week. It's Budget Day. Will it be the "worst-ever" austerity budget for a nation already heavily taxed? Adelphi reports in London Calling (p. 36).

New Rubber Will Improve Supply Picture

Development and commercial production of a new type of synthetic rubber promises to materially change the tight rubber picture over the months ahead. The new rubber — called Polysar Krynol — is the outcome of a year of research and co-operative effort between Polymer Corp. and General Tire and Rubber Co. of Akron, Ohio.

The development marks a new era in synthetic rubber manufacture, since it permits a 20%-25% increase in production of rubber from critical raw materials now in short supply and, therefore, will be of special significance in the defense mobilization program.

It is also said to open up the possibility of a wide range of new types of rubber for special purposes since the characteristics of both the parent rubber and the additives can be varied at will.

Both General Tire & Rubber and Polymer Corp. say they are satisfied that the material to be marketed is at least as good as ordinary synthetic rubber for a variety of purposes and may, in practice, equal or surpass cold rubber in special applications. In addition it is much easier to mix, extrude and handle in rubber factory equipment than any other type of synthetic rubber produced.

For the first time, this new rubber is being made available to the Canadian rubber industry in commercial quantities. Limited quantities have been made on a commercial scale in the Polymer plant monthly since last fall and all the production has been used to manufacture many rubber articles, including tires, for testing purposes.

Canadian Vickers Buys Into Quebec Shipbuilding Firm

MONTREAL (Staff) — Canadian Vickers has purchased a one-third interest in Geo. T. Davie & Sons of Lauzon, Que., The Financial Post understands.

Geo. T. Davie & Sons operates a shipbuilding and ship repairing business at its yards across the river from Quebec City. Its shipbuilding activities recently have centred mainly on orders for the Federal Government, including construction of two gate vessels and a minesweeper for the RCN. Work has been going on for some time on the gate vessels, and construction of the minesweeper is scheduled for this summer.

No official comment on the reported sale of the part interest in the Lauzon firm was available from either of the two companies involved.

Pace of Business

Hourly rated wage earners in manufacturing worked an average of 40.2 hrs. in the week ending Jan. 1—2.9 hours less than in week ended Dec. 1. Latest average figure on average hourly earnings rose 1.1c from a month earlier to a new maximum of 108.9c.

Department store sales totaled $58,250,000 in January, a gain of 17% compared with January, 1950. All regions reported increased sales, British Columbia leading with a 22% gain. Saskatchewan with 6% had smallest gain. Biggest sales gains were in major appliances (47%) followed by a 37% jump in sporting goods and luggage.

Used car financing was up 76.5% in January over same month 1950. Biggest gain was in Saskatchewan with a jump of 245% in numbers of cars financed and a jump of 237% in amount of financing.

Production of eggs in February amounted to 26,900,000 doz. as compared with 28,200,000 in same month last year. Estimate of egg production during first two months of this year was 54,900,000 doz. (58,400,000).

Farm cash income in 1950 (excluding Newfoundland) amounted to $2,223.5 millions. (This included income from grain equalization and participation payments on previous year's crops). This estimate is 10.9% below record high figure of $2,494.8 millions in 1949.

Portland cement shipments totaled 886,979 bbls. in January as against 789,102 bbls. in Dec., 1950 (652,769 bbls. in Jan., 1950). Actual January, 1951, production was 1,261,554 bbls. (1,252,505 bbls. in Jan., 1950).

Carloadings in week ended March 24 amounted to 67,402 cars as against 76,825 cars in preceding week and 75,852 one year ago. Cumulative loadings for first 12 weeks were a record 882,719 (821,748 in same period last year).

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DRUMMONDVILLE, QUE. has sold $140,000 3½% debentures due April 1, 1952-61, $98,000 3% due 1962-66, and $119,000 3½% due 1967-71, to a syndicate headed by Banque Canadienne Nationale at 94.60. Net cost 3.909%. Proceeds for waterworks, sewers and other public works, purchase of land and consolidation of debts. Net funded debt $2,638,680 at Dec. 31, 1950. Popula-

H. R. MACMILLAN EXPORT Co. As at close of business on March 10, 157,501 class "A" shares have been converted into class "B" shares on a share-for-share basis, thereby reducing outstanding class "A" shares to 593,488 and increasing outstanding class B shares to 2,410,468.

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SALESMAN WANTED for Western Ontario by lingerie manufacturer offering nylon and rayon tricot in nighties, pyjamas, slips, and panties and men's underwear to the retail trade. Box 268, The Financial Post, Toronto.

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The Bonny Bonny Hielands Beckon Canadian Industry

"Weary of it all" in Canada? In Toronto this week was a man who'd welcome Canadian industry to the "sunny, bonny highlands"—the undeveloped highlands of Scotland.

He's Sir David Robertson, Scottish industrialist and Member of Parliament.

In painting the picture of unusual opportunities he points to the record of others already in Scotland. About 70% of North American plants opened in the British Isles since 1945 have chosen Scotland for their location. Their numbers include Babcock & Wilcox from Galt and Massey-Harris from Toronto.

Most of these plants have been established in the Lowlands of Scotland. The Highlands are now ready.

New hydro-electric projects have been completed recently giving the Highlands an abundant supply of low-cost power—a ready inducement to many light industries, says Sir David.

Other important advantages he cites:

—A better supply of labor than anywhere else in Britain. "Because of the high educational standards in Scotland, the quality, intelligence and efficiency the labor is unusual. Scottish workers have proved themselves reliable and quickly adaptable to the new light industries being established in Scotland."

—Over 2,000 major products are already being made in Scotland, and provide a large material and labor pool on which new industries may draw.

—An excellent network of road and rail communications to serve home and overseas markets at low transportation cost.

—Low construction costs and government assistance in setting up plants.

To clarify any doubts about getting the profits back to Canada, Sir David assured The Post that both profits and capital investment are 100% convertible into dollars.

"We would like to see Canadians establish light industries in the Highlands both to give our people employment and to assure the best manufacturing conditions. The ideal manufacturing conditions existing in the small towns in the Highlands compare most favorably with crowded urban conditions elsewhere in the British Isles," he said.

Sir David will consult with government officials at Ottawa as part of his tour of Canada and the United States to sell the Highlands to North American industrialists.

Three U. S. plant executives are returning to Scotland with him at the end of this month to look for possible plant sites. He would like to see some Canadians join the party.

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance,

Addison Industries Ltd. (Toronto)—D. F. Grant Maidens, Ontario Divisional Sales Manager.

Amalgamated Electric Corp. Ltd. (Toronto) — James H. Wilson, supervisor, Duct System Sales; H. J. Ashbee, district sales manager, Vancouver; D. W. Patterson, sales manager, Montreal District.

Auto Specialties Mfg. Co. (Canada) Ltd. (Windsor)—R. M. Foote, assistant to general manager; Leslie Jones, works manager.

Ayerst, McKenna & Harrison Ltd. (Montreal) — Dr. Stanley Cook, vice-president, transferred to New York offices to co-ordinate scientific developments of firm in U. S. and Canada; Dr. John B. Jewell, medical director, head office, New York.

Bank of Toronto (Toronto) — Howard R. Walton, director.

Bathurst Power & Paper Co. Ltd. (Bathurst, N.B.) — J. Gordon Chalmers, director.

Canadian Central Registry of Subscription Representatives (Toronto) —G. V. Laughton, chairman; W. H. Kelty, vice-chairman; John F. Foy, treasurer; E. Carlson, D. G. Davis, J. Gilhooley, directors.

Canadian Chemicals Co. Ltd. (Edmonton) — Vincent Anwyll, plant manager; J. Gordon Mitchell, plant engineer.

Canadian National Telegraphs (Toronto) — Frank D. Prior, manager Toronto office.

Canadian Oil Companies Ltd. (Toronto)—Sen. G. P. Campbell, director.

Canadian Pacific Railways (Montreal)—W. M. Campbell, assistant to vice-president; W. J. Gerry, assistant to general superintendent.

Canadian Pulp & Paper Association (Montreal) — Woodlands Section Council — Gordon Godwin, chairman; J. B. Matthews, vice-chairman; councillors, R. S. Armitage, G. H. Fisk, F. A. Harrison, R. G. MacFarlane, J. H. Merrill, J. A. Michaud, G. W. Phipps, W. B. Southon, L. L. Wetmore, W. F. McColm.

Consolidated Glass Industries Ltd. (Toronto)—A. G. Hayes, president and general manager; F. H. Tyrrell, vice-president and general sales manager; J. M. Hobbs, vice-president; J. C. Bulmer, manager, Toronto Branch.

Consolidated Mining & Smelting Co. of Canada Ltd. (Montreal) — Arthur Wilkinson, manager, chemical and fertilizer sales department; A. O. Wolff, assistant manager.

Deeks-McBride Ltd. (Vancouver) —J. C. Mills, manager.

Donnacona Paper Co. (Quebec) — L. A. Palmer, director.

Dominion Engineering Works Ltd. (Lachine)—Harold Crabtree, director.

Empire Life Insurance Co. (Kingston)—Scott D. Taylor, manager, new Toronto North Agency.

English Electric Co. of Canada (St. Catharines)—Albert R. Winnett, vice-president, finance.

Ernest Ridout Real Estate Ltd. (Toronto)—A. Stanley Archard, general manager.

Gazette Printing Co. Ltd. (Montreal)—H. J. Larkin, director.

General Foods Ltd. (Toronto) — R. T. Mohan, chairman; S. T. Otterbein, president.

Government of Canada—Department of Trade and Commerce — W. F. Bull, deputy minister; **Department of Labor**—Edouard P. Bosse, executive assistant to the minister; George Haythorne, director, economics and research branch; Harry J. Walker, administrative officer for Labor Gazette.

International Metal Industries Ltd. (Charlottetown, P.E.I.) — G. C. Gabrielson, president.

Interprovincial Utilities Ltd. (Ottawa) — Allan T. Lewis, president and director; J. R. Findley, vice-president and director; Marcel Couture, secretary-treasurer; Frederic E. Bronson, Harold W. Soper, H. I. Anscombe, Kenneth A. Greene, W. Hamilton Munro, G. Scott Murray, directors.

John Inglis Co. Ltd. (Toronto)—Dr. T. H. Hogg, W. R. McLachlan, Humphrey B. Style, directors; Walter R. McLachlan, vice-president and general manager, consumer products and refrigeration divisions; Arthur H. Frampton, general manager, general engineering division; Albert R. Winnett, vice-president of finance; Albert C. Deeks, comptroller.

Laurentide Equipment Co. Ltd. (Montreal) — Robert E. Pryor, assistant to the president.

London Life Insurance Co. (London)—T. E. Gill, actuary; G. S. Bere, group actuary; D. H. McCormick, associate actuary; C. A. Naylor, associate group actuary.

Monotype Co. of Canada Ltd. (Toronto) — George E. Tribble, director.

Montreal Life Insurance Co. (Montreal) — Vernon L. Lawson, assistant actuary; Herve Gariepy, assistant secretary; Crawford E. Lauer, assistant treasurer; Nathan H. Nathanson, assistant treasurer.

National Breweries Ltd. (Montreal)—George S. Currie, director.

Pal Blade Corp. Ltd. (Montreal) —William Margolin, president.

Personal Finance Co. (Toronto)—Bruce Montgomery, manager, new Vanvouver office; Robert G. Anderson, manager, new New Westminster office; Dell J. Larkin, manager, new Nanaimo office; Lloyd H. Peterson, manager, West Vancouver office; Douglas Marshall, manager, new Chatham office.

Poster Advertising Association of Canada (Toronto)—Mace Mair, general manager.

R. D. Steers & Co. (Ottawa) — David Kingsmill Drury, partner.

Retail Credit Co. (Atlanta, Ga.)—W. C. Hughes, manager new Sherbrooke office.

Textile Wholesalers Association (Montreal) — Norman R. Romer, president; I. Glickman, I. Frishling, L. Cohen, vice-presidents; E. Sager, treasurer; S. Charness, secretary.

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A Story About The WALL STREET JOURNAL

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CFP-4-7

Approve Donnacona Capital Reduction

MONTREAL (Staff) — Shareholders of Donnacona Paper Co. approved reduction in authorized capital resulting from the recent redemption of 24,600 4½% cumulative redeemable preferred shares, at a special general meeting last week.

The meeting also confirmed increase in the number of outstanding common shares to 379,532 through conversion, prior to redemption, of 740 preferred into 2,960 common. Capitalization now consists of $5,915,000 3½% first mortgage bonds due 1962 and the 379,532 common.

At the annual meeting the same day, L. A. Palmer of Donnacona, Que., was elected a director, replacing Hugh Mackay of Saint John who has retired from the board. No successor was named for Maj.-Gen. T. L. Tremblay who died last week.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Walsh Advertising Co. Ltd. (Toronto) spring campaign for "Glass Wax" will include extensive insertions in leading dailies and direct mail to dealers.

* * *

Russell T. Kelley Ltd. (Hamilton) has campaign introducing new lower-priced Hoover upright cleaner, Model 118. Ads to run April through July in magazines, trade papers and weekend rotogravure papers. For dealers a direct mail has been started plus display and ad kit.

* * *

O'Brien Advertising Ltd. (Vancouver) has received top readership rating from Starch for their "Top Dog" cartoon series for Radio Station CKNW ads appearing in Vancouver and New Westminster papers.

* * *

Walsh Advertising Co. Ltd. (Toronto) announce billboard campaign for McCormick's biscuits, scheduled in French and English in key locations across Canada. Basic poster design will show chef in cap and apron with slogan, "The Master Touch Means So Much." Three color variations will be used promoting Jersey Cream Sodas. Very Thin Saltines and Gold Seal Line fancy biscuits.

* * *

Harold F. Stanfield Ltd. (Toronto) appointed by Copeland & Duncan Ltd., Canadian distributors of Spode and other English dinnerware.

* * *

Kenyon & Eckhardt Ltd. (Toronto) announces a new children's dividend for Kellogg's Pep. The promotion will be supported with four color ads in comic sections of leading weekend papers plus radio spots and display ads. The dividend is a "Coin of the World." There will be 72 different plastic-metallic colored tin coins in three denominations from each of 24 countries. One side of the coin will carry the name of the country with the emblem or seal, the other side will show the denomination.

* * *

Vickers & Benson Ltd. (Toronto) 1951 campaign for D.L. & W. Coal Co. of Canada Ltd. covers bulletins, street car advertising, radio spots, daily and weekly paper insertions and direct mail throughout Ontario, Quebec and the Maritimes. All will feature "Blue Coal."

* * *

Canadian Association of Advertising Agencies announces change of address to Delisle Avenue, Toronto, 12. The telephone will remain KIngsdale 0980.

* * *

Muter, Culiner, Frankfurter & Gould Ltd. (Toronto) announces promotion of Keithmoor Slacks for Keithmoor Ltd. in a series of 1-column ads in a national magazine. Copy theme dwells on "pre-fitted comfort."

* * *

Vickers & Benson Ltd. (Toronto) announces appointment of J. Clifford Balson as media director and Peter N. Harricks to the radio division.

* * *

Harold F. Stanfield Ltd. (Toronto) is introducing the new Schick Model "20" electric shaver in four-color insertions in two English and one French consumer magazines and full page four-color insertions in three trade publications. A direct-mail distributor and dealer campaign preceded the ads.

* * *

Cockfield, Brown & Co. Ltd. (Toronto) appoints E. C. Hipgrave as account executive.

* * *

Walsh Advertising Co. Ltd. (Toronto) appoints D. L. Calder, Gordon Stephens and Howard Shrimpton as directors; Kenneth G. Anderson, executive vice-president; George E. Cross, F. Rex Werts and Yves Bourassa, vice-presidents.

* * *

Muter, Culiner, Frankfurter & Gould Ltd. (Toronto) is promoting "Wee McGregor" sock for boys as an addition to McGregor Hosiery Mills Ltd. line of Happy Foot Health Sock in daily newspaper insertions.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

OCCIDENTAL LIFE INSURANCE CO. of California reports $2,742 millions of life insurance in force at the end of 1950, "the best year in its history". (On a net basis excluding annuities and reinsurance ceded, life insurance in force is $2,673 millions). Increase for the year was 27% more than twice the record 1949 growth, W. Lockwood Miller, general manager for Canada, noted and added that it advanced the company to 17th in size among approximately 600 life insurance companies in the United States.

Accident and sickness premiums rose 25% to $16,115,296. Total payments to policyholders and beneficiaries rose 18% to a new high of $31.4 millions, bringing the total paid since Occidental was founded to $230.5 millions. Nearly 100,000 persons received benefits last year Miller stated. Occidental's assets reached a new high at $278 millions.

In Canada the company has $198 millions of business in force on a net basis, excluding annuities and reinsurance ceded. New business on a net basis in Canada, excluding annuities, reinsurance increases, etc., was $58.4 millions.

BROWN CO. The $6 cumulative convertible preferred shares have been removed from the trading list on the Toronto Curb and the new $5 cumulative convertible first preference shares and the new $3 cumulative second preference shares were posted for trading on the Curb on March 29. Basis of exchange is one $5 first preference share and one $3 second preference share for each $6 preference share outstanding.

ROYALITE OIL COMPANY, LIMITED

NOTICE

ANNUAL GENERAL MEETING

The Annual General Meeting of the Shareholders of Royalite Oil Company, Limited will be held at the Head Office of the Company, 239 Sixth Avenue West, in the City of Calgary, Province of Alberta, on Monday, 16th April, 1951, at 11:00 o'clock in the forenoon, for the purpose of receiving and considering the reports of the Directors and the Auditors; for the election of Directors and the appointment of Auditors; considering and if deemed advisable, sanctioning By-laws Nos. 134 and 135 of the Company, referred to below; sanctioning and approving all the acts, transactions and proceedings of the Directors and Officers of the Company during the fiscal period ended December 31st, 1950; and the transaction of such other business that may properly be brought before the Meeting.

BY-LAW NO. 134—Amending By-law No. 38 of the Company to provide that the Directors may fix a date, not exceeding twenty-one days preceding the date of any meeting of shareholders, or the date for the payment of any dividend, or the allotment of rights, or any change or conversion or exchange of shares shall go into effect, as the record date for determination of shareholders entitled to notice of and to vote at such Meeting, or entitled to receive payment of any such dividend, allotment of rights, or to exercise rights in respect of change, conversion or exchange of shares. Passed by the Directors April 26th, 1950.

BY-LAW NO. 135—Amending By-law No. 126 as to the powers of the Trustees of the Thrift Plan, to provide that the Trustees may determine net earnings of the Thrift Plan Fund semi-annually or at more frequent intervals in their discretion, rather than semi-annually as previously provided. Passed by the Directors December 22nd, 1950.

By Order of the Board,
R. D. MERCER,
Secretary-Treasurer.

Calgary, Alberta, March 29th, 1951.

The date fixed by the Directors as the record date for the determination of shareholders entitled to notice of and to vote at the Annual General Meeting, notice of which is hereby given, shall be the close of business, Friday, the 6th day of April, 1951.

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New Blows at Inflation Seen Budget Certainty

OTTAWA (Staff) — The Government is expected to show a surplus of not less than $100 millions in the fiscal year now ending though the actual amount could run to $200 millions depending on how much the Government decides to appropriate as reserve for writedown of active assets, etc.

For the new fiscal year which started this week, the amount of new money to be found by higher taxes is between $300 millions and $500 millions.

One key fact about the government's fiscal problems is the extraordinary buoyancy of revenues under today's inflationary conditions. Mr. Abbott's budget will be concerned mainly with curbing inflationary pressures on the nondefense side and easing the way toward greater production (and revenue) wherever defense factors are involved.

A year ago, Mr. Abbott told parliament that the country's present tax structure would yield $2,430 millions. Six months later, in his September baby budget he upped the figure to $2,610 millions. At that time he added new taxes aimed to raise an additional $60 millions in half a year; $190 millions in a full year.

If the September figure had been correct, Mr. Abbott would have had no surplus to report next week; instead, the Government would be running a substantial deficit after paying the $65 million wheat bonus and $75 millions to the superannuation fund.

But even the September calculation proved too low. Actual revenues for the past six months have been running about 10% above the revised calculation. This means the present tax structure may have yielded close to $3 billions in the present fiscal year.

Actual expenditure for 1950-51 will probably total close to $2,900 millions. This would be close to 10% above the Abbott estimate.

For 1951-52, it's expected the Government will set a pretty tough course to make sure that defense spending will be completely offset by additional revenue.

And there is substantial optimism here that the inflationary problem created by rearmament has and will be licked by orthodox fiscal means. There's also a strong disposition to propose tax measures which will be good for the long pull.

What New Taxes?

The orthodox budget approach would be to strengthen sales and excise taxes, jump corporation taxes by 5% and raise income taxes without changing the present level of exemptions. There would be an extra $60 millions in each rise of 1% in the sales tax. As well, electric appliances and other consumer durables which did not get attention in September would be in line for attention.

It's likely the Government will go further than this, in ways that may prove not very popular, with an eye to inflationary pressures.

What will be of very real interest will be the extent to which new measures are attempted — voluntary savings plans, retarded depreciation, encouragement of utility goods, etc. Some of these projects have been under active discussion here but whether they will be trotted out now or held for later consideration won't be known till next week.

Veg. Growers Go On Strike

(Continued from page 1)

canned goods if our prices get too far out of line, they say.

Grower organizations claim advances all along the line in their production costs. The 1951 prices canners are offering, while averaging about 20% higher than last year, are only $2 a ton over 1948 for tomatoes and green peas (allowing for adjusted cost of seed) and only $1 a ton higher for corn. In the meantime, increases in labor, fertilizer, seed, etc., have mounted to anywhere from 20%-75% claim the growers. They say they submitted to price cuts in 1949 and 1950 because of heavy carryover of some canned items.

Tomatoes, peas and corn are three of many farm products sold to processors which come under the terms of the Ontario Farm Products Marketing Act.

CONTROLS

Weekly Digest of how U. S. is moving in controls; moves that may affect business and industry in Canada.

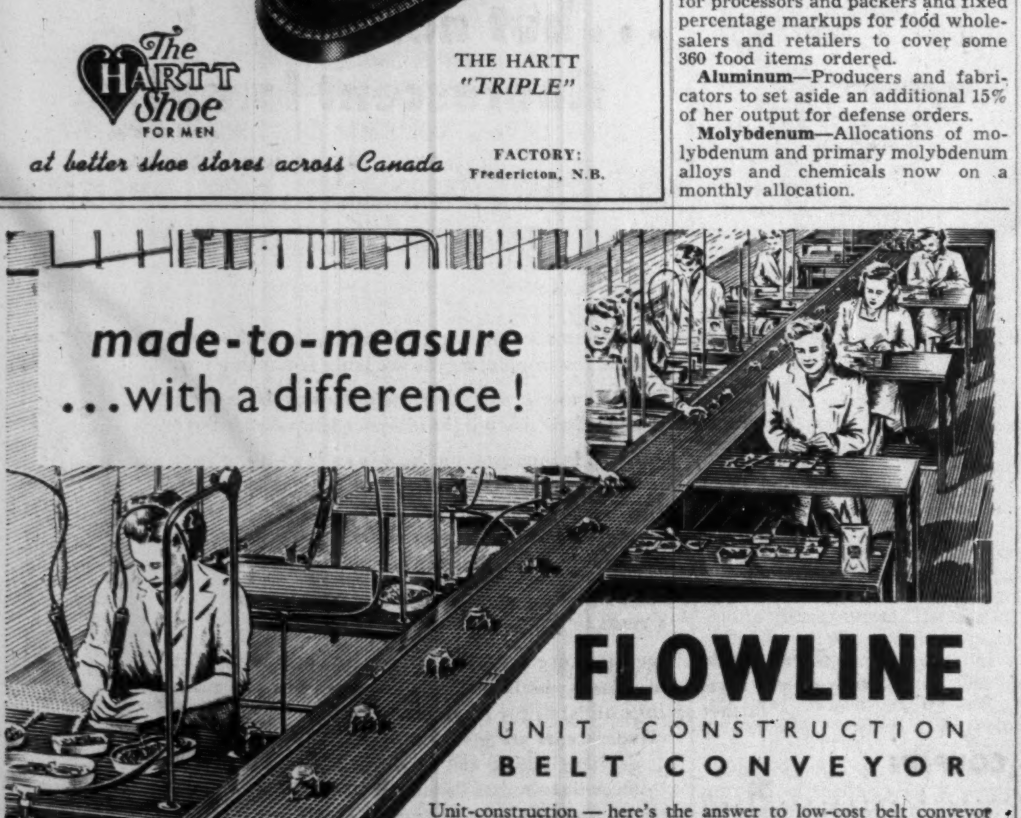
Wool Apparel—An export license now required to ship many types of wool wearing apparel to all parts of the world except Canada.

Steel—Producers have been ordered to increase defense-rated order reserves of carbon steel structural shapes from 20% to 30% of production and of carbon steel piling from 15% to 30%; also to set aside 5% cold-rolled strip production.

Food—Dollars and cents ceilings for processors and packers and fixed percentage markups for food wholesalers and retailers to cover some 360 food items ordered.

Aluminum—Producers and fabricators to set aside an additional 15% of her output for defense orders.

Molybdenum—Allocations of molybdenum and primary molybdenum alloys and chemicals now on a monthly allocation.



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WATCH FOR THESE —

APRIL 21—Fire and Casualty report. A detailed analysis of insurance companies—tariff and nontariff.

APRIL 28—Prairies report. What you should know about the Prairie's fast-growing importance to Canada as a source of new oil wealth.

EVERY WEEK — Exclusive business news that helps you understand Canada.

Empire Tariffs On Way Out?

(Continued from page 1)

there was little hope here that this could be accomplished.

Who was to blame for this impasse will only gradually emerge. But the fact that the U. S. was able to negotiate agreements with a number of other countries is taken here as an indication of her willingness to offer concessions. Presumably the U. K. and other Commonwealth dissenters did not believe these concessions were substantial enough to break the preferential pact.

It also means a likely economic rift in U. S.-U. K. economic relations which may have very serious long-run implications for Canada.

Such a rift was only narrowly averted at Geneva in 1947. At that time it appeared that failure of Britain and Australia to get a satisfactory quid pro quo in U. S. for preferential concessions might make the entire conference largely abortive. The difficulty was patched up. And extensive concessions which have been of the greatest importance to Canada were obtained.

May Enlarge Rift

Failure of U. S. and U. K. to agree on any new tariff concessions at Torquay would emphasize and may possibly enlarge the existing currency difficulties between the two countries.

Already the split between the dollar and sterling blocks is a matter of grave consequence to Canada. What's feared is that the threatened Torquay breakdown may magnify this situation.

There may be political repercussions of importance to Canada.

Right now, there are grave fears that the basic instrument through which the U. S. has negotiated tariff concessions in recent years (The Reciprocal Trade Agreements Act) may be jettisoned because of Republican protectionist sentiment; that a breakdown at Torquay may harden this protectionist sentiment and make it even more difficult to maintain even the present U. S. attitude toward trade negotiation.

As matters now stand, the RTAA will expire this summer. An extension of the Act for three years is being sought by President Truman. But the House of Representatives has already emasculated the proposed extension. Even without the news of a U. S.-U. K. rift, prospects for renewal are therefore poor.

Despite the U. K.-U. S. over Imperial preference, it is now reported that U. S. has been able to negotiate important concessions with France, West Germany, Sweden, Italy and possibly the Benelux countries. This means that when the detailed results of Torquay are available, a considerable range of concessions will, in fact, be added to the Geneva and Annecy schedules.

Effective For Three Years

The entire Torquay schedule will be effective for a period of three years. But it is the long-run implications of Torquay which will concern Canada.

Does it mean that we are heading now inevitably for a dual dollar-sterling trade system?

Will Britain now hope to bring Europe into her preferential sterling system in the same way that she has already linked herself and the sterling area into the European Payments Union?

Already, Canada has been virtually barred from this important trading area by way of import restrictions which operate against all dollar or hard-currency nations. Just recently Finance Minister Abbott registered strong formal objection to this "discrimination." He argued that Britain's reserves of gold and dollars had for some considerable time now, warranted removal of this discrimination.

Labrador Iron Work Proceeds

MONTREAL (Staff)—By summer, some 3,500 men will be hard at work pushing through the 357-mile railway into the Labrador-Quebec iron ore deposits, shareholders of Hollinger Consolidated Gold Mines were told at the annual meeting. Under the new accelerated program, it was stated, construction is now scheduled for completion in 1954, with actual ore shipments to start in the late fall of the same year, just about 12 months ahead of the original schedule.

With another 400 working in the field, total employment this year will hit fairly close to the 4,000 mark.

It won't be until 1952, however that employment on the big job will really start to hit its peak.

Look For It Here

April 7, 1951

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Machine Tools For Defense

(Continued from page 1)

Certain plants may be asked to concentrate on certain types and sizes, with the aim of increasing production, lowering unit cost. Pool or stockpile orders are also in the offing.

Next week, he'll meet with the Canadian Machine Tool Builders' Association (of which he's a past president) and the Machine Tool Dealers to put the Division's plans before them, and iron out some of the problems.

The World War II equipment which will be taken out of mothballs is standard or general purpose type machine tools which can be applied to a wide variety of projects. It will be completely overhauled before being sent out to industry.

"We're trying to save the taxpayers' dollars, and we feel a lot of that machinery can be put to useful work in a hurry," declares Mr. Barker.

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In our buying in the United States, we'll be competing with U. S. peacetime industry and other foreign buyers for a $24 million slice of 30% of the U. S. machine tool and allied equipment output. That's because 70% of current production has been allocated to U. S. defense orders.

Here, there is a paradox which may slow down U. S. production. A factory can get a priority order for a machine tool. But the machine tool builder can't get a priority order for the raw materials he needs (nickel for example). The U. S. industry hopes to get this straightened out quickly.

It's in the field of U. S. purchasing that the new division expects to make a major contribution. A machine tools man will be attached to the Canadian Priorities Office in Washington to help get through the red tape on crown buying and for private companies with defense orders who want assistance.

Post Report Gets Results

(Continued from page 1)

time somebody suspects an unhealthy situation it is likely that a lot of funds will have been collected.

CCF Opposition Leader E. B. Jolliffe who brought The Post's report to the floor of the legislature, was among those who didn't think the legislation went far enough. He was still plumping for a Royal Commission to look into the whole question of charitable fund-raising.

What most of the people who commended The Post for bringing UEFB's financial story to light want is some over-all board of review which will screen all voluntary fund-raising organizations and give those that pass muster a seal of approval.

Whether donors take the advice or recommendation of such a board is the individual donor's own business. But at least, there will be a measuring stick for the public to use if it wants to.

No one wants government control or restrictive legislation. But there is a growing demand for a more rational and orderly approach to voluntary health and welfare services and in their fund-raising campaigns.

Another Step Taken

Another step toward this ultimate goal was also being considered this week by a special committee of the Canadian Welfare Council. The meeting, held in Ottawa, was called to deal specifically with the question of review.

On the agenda, The Post understands, was a draft constitution of a proposed board of review.

It would consist of 30 members: 10 from the Community Chest division of the Welfare Council; 10 from the public at large and 10 from the voluntary organizations.

Whether this is the answer remains to be seen. Some people question the size of such a board and doubt if charity people themselves are the right persons to do the screening. It's possible that a member may be passing judgment on his own organization.

Another proposal being put forward is that the Federal Government appoint a five-man board. Members would have nothing to do with the good-works business and presumably, could be completely objective.

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Canada Life Senior Executive Appointments

S. J. STREIGHT, O.B.E., M.D. A. E. PARKS, M.D., F.R.C.P. (c) G. G. DALY

Dr. S. J. Streight, Canada Life's medical director, is retiring on pension after completing over 25 years of service. He will be succeeded by Dr. Arthur E. Parks, formerly assistant medical director. G. G. Daly, associated with Canada Life for over 30 years and chief underwriter since 1941, has been named underwriting executive. *

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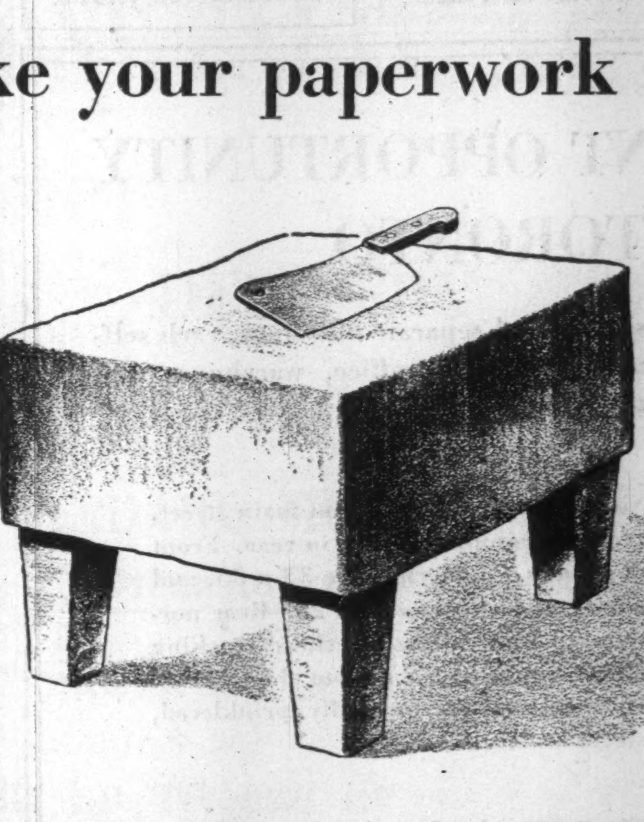

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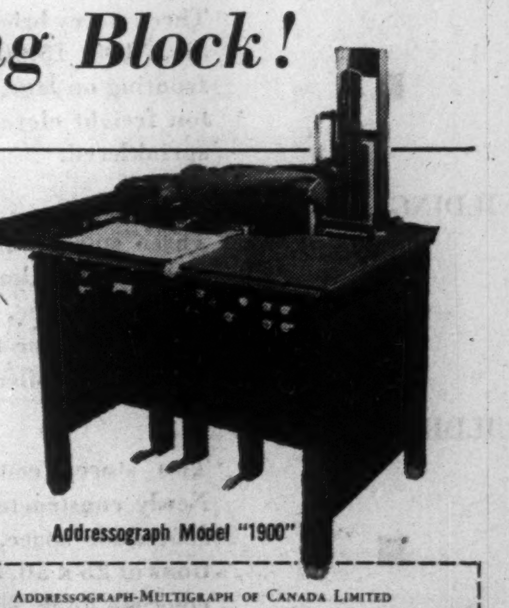

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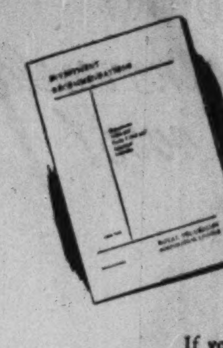

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INVESTMENTS THIS WEEK

U. S. Investors Increase Holdings of CPR Common

Who owns the Canadian Pacific Railway Co.?

That question comes up repeatedly. The answer still is the British. But the trend in ownership in 1950 suggests that U. S. investors have more confidence in Canada than either the British or the native Canadians.

U. S. investors substantially increased their holdings of Canadian Pacific Railway common again in 1950 while British holders reduced theirs, the annual report reveals. Canadian holdings dropped slightly.

At the end of 1950 United Kingdom and other British investors still had absolute voting control with 50.95% of the voting power. But the trend in recent years has been towards a decline in their percentage ownership through reduction of their common stock holdings. They had 52.91% of the voting power a year earlier, 61.82% at the end of 1945 and 64.58% at the end of 1939.

On the other hand, U. S. investors continued their policy of accumulation of C.P.R. common during 1950 and now own over 48% of the common stock. They held 34.08% of the voting power at the end of 1950, up from 31.46% a year earlier and from 22.54% at Dec. 31, 1945, and more than double their Dec. 31, 1939, voting power of 16.20%. At the end of 1948, U. S. investors, for the first time in history, owned a larger percentage of the common stock than the British.

Canadian investors reduced their C.P.R. common holdings in 1950 after increasing them in the three previous years. They now hold 10.79% of the voting power against 11.25% a year ago, 10.44% at the end of 1945 and 13.50% at Dec. 31, 1939.

Canadians owned 15.12% of the 13,400,000 C.P.R. $25 par common shares at Dec. 31, 1950, as compared with 15.77% a year earlier, 14.30% two years ago and 14.60% at Dec. 31, 1945. Their holdings are still under their Dec. 31, 1939 level of 18.87% of the total. The number of Canadians owning common shares dropped 641 in the year to 20,442 at Dec. 31, 1950. This is still up from the 19,852 Canadian holdings at Dec. 31, 1948. In 1939 there were 26,420 Canadian holdings.

U. S. investors owned 48.29% of the common shares at Dec. 31, 1950, as against 44.55% a year earlier. There has been an increase of 51.5% in percentage holdings of C.P.R. common by U. S. investors since Dec. 31, 1945, when they owned 31.89%. They now own over 2.1 times their percentage holding of 22.86% at Dec. 31, 1949.

In the last two years U. S. holdings have tended to become more concentrated. There were only 28,634 U. S. holdings of C.P.R. common at Dec. 31, 1950, as against 30,581 holdings at Dec. 31, 1949, and 31,494 at Dec. 31, 1948.

British investors held 31.50% of C.P.R. common at Dec. 31, 1950, down from 34.41% a year earlier and from 47.24% at Dec. 31, 1945. The British have reduced their common holdings over 39% since Dec. 31, 1939, when they held 51.76% of the outstanding common.

But the British still retain voting control of C.P.R. through ownership, in addition to their common holdings, of 97.17% of the outstanding £28,203,477 preference stock. The preference shares carry one vote for each £5 par value and so represent slightly over 5,640,000 voting units. The British have slightly increased their holdings of preference as they held 96.47% of the total issue at Dec. 31, 1945, and 95.05% at Dec. 31, 1939.

Following is a table showing percentage holdings at the end of 1950, 1949 and 1939:

	Dec. 31, 1950			Dec. 31, 1949			Dec. 31, 1939		
	Ord. %	Pref. %	Total %	Ord. %	Pref. %	Total %	Ord. %	Pref. %	Total %
Canada	15.12	0.50	10.79	15.77	0.51	11.25	18.87	0.73	13.50
U. K. & other British	31.50	97.17	50.95	34.41	96.85	52.91	51.76	96.05	64.58
United States	48.29	0.33	34.08	44.55	0.35	31.46	22.86	0.37	16.20
Other	5.09	2.00	4.18	5.27	2.29	4.38	6.51	3.85	5.72
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Fairbanks-Morse Quarterly Rates Up 25c a Share

MONTREAL (Staff)—Regular quarterly dividend rate on the common shares of Canadian Fairbanks-Morse Co. has been boosted from 50c to 75c a share, the company announces. Increase is effective with the dividend payable June 1, 1951.

This new annual rate of $3 a share compares with $2 a share in effect since March 1, 1950, and with $1 a share from Dec. 1, 1942-March, 1950, plus extras of 25c a share in December of 1944-49 inclusive.

Net profit last year rose to $800,287 or $9.17 per common share, against $687,621 or $7.76 a share in 1949.

At the company's annual meeting this week, directors were re-elected with the exception of L. A. Keeler, who resigned from the board in November. The latter was replaced by O. O. Lewis of Chicago.

* * *

Security Transactions Reported to S.E.C.

Among changes in security holdings of officers and directors of companies reported to the U.S. Securities & Exchange Commission for January, 1951, were:

J. A. Dullea, senior vice-president, secretary and director, sold 100 common shares of Aluminium Ltd. to reduce his holdings to 800 shares.

Seco Investments, in which Samuel Bronfman and Allan Bronfman are interested, owned 3,351,026 common shares of Distillers Corp.-Seagrams as at Dec. 7, 1950. (See story on page 5.)

Ellis D. Slater, a director, sold 250 common shares of Distillers Corp.-Seagrams to reduce his holdings to 13,000 shares.

William W. Wachtel, a director, sold 300 common shares of Distillers Corp.-Seagrams to reduce his holdings to 9,000 shares.

C. W. Michel, president, and F. Warren Pershing, a director, report that Wenonah Development Co., in which they are interested, sold 9,000 common shares of Dome Mines Ltd. to reduce its holdings to 50,000 shares. Mr. Michel owns 100 shares directly and trusts in which he is interested own 575 shares. Mr. Pershing owns 50 shares directly and a trust in which he is interested 200 shares.

Thayer Lindsley, president, sold 51,000 shares of Eureka Corp. to reduce his holdings to 219,703 shares. Northfield Mines, in which he is interested, sold 2,500 shares in December to reduce its holdings to 152,967 shares.

Ventures Ltd. sold 5,500 common shares of Eureka Corp. in January and 2,000 shares in December to reduce its holdings to 439,095 shares at Jan. 31. One of its subsidiaries owns 125,000 shares.

Frobisher Ltd. took over 17,438 common shares of Giant Yellowknife Gold Mines Ltd. formerly held by a subsidiary and purchased 31,521 other shares to bring its holdings up to 1,164,936 shares.

* * *

See Fraser Cos. Earning $8.50 a Share in 1951

In its latest analysis on Fraser Companies, Collier, Norris & Quinlan Ltd. estimates earnings for 1951 will be increased to $6,300,000 or $8.50 a common share. This estimate makes allowance for accelerated depreciation and increased taxation. In 1950, Fraser Cos. had a net profit of $4,474,634, equal to $5.71 a common share.

On dividends, the analysis notes that over the past few years common dividends have been limited by a major expansion program provided mostly out of company resources. With the redemption of the balance of the preferred stock this year, the company will have fully paid for the large capital expenditures out of earnings and its position should permit distribution of a more generous percentage of earnings in common dividends, it is stated.

* * *

Goodwin Harris Issues Booklet on Securities

In a new issue of its annual booklet "Planning for Future Security," Goodwin Harris & Co. has revised the form and includes more companies. Companies have been segregated into four groups as follows:

(1) **Seasoned** — Some 18 companies whose securities represent time-tested value as senior investments regardless of changing conditions.

(2) **Preparedness** — A group of companies regarded as favorably situated in an economy mobilizing for preparedness.

(3) **Growth** — Twelve companies whose sales, earnings and dividends have shown a relatively strong enough trend over the past several years. The junior equities of these companies can be purchased with a view to longterm market appreciation, the booklet says.

(4) **Speculative** — In a strong speculative market equities of the type listed in this group would show a large percentage gain. Purchasers, however, assume definite risks if speculative enthusiasm lapses or if there occurs a revision in the prospects of individual situations, it notes.

* * *

Comments Favorable On Mailman Corp. Plan

Proposals put forward by the Mailman interests which would allow minority common stockholders of Mailman Corp. to continue to receive, through a special priority stock issue, their regular dividend payments, at the same time as the Mailmans forego theirs, has received favorable comment in investment circles.

There appears to be few precedents in Canada for this helpful action by the Mailmans. A somewhat similar move was made by the Beatty family in connection with Beatty Bros. of Fergus, Ont., back in 1931, also with the purpose of conserving working capital. In that instance, there were 200,000 authorized common shares, of which 139,000 were outstanding. The authorized common was then divided into 100,000 Class A and 100,000 Class B. W. G. Beatty, president, and M. J. Beatty, secretary, took all the Class B in exchange for 100,000 of their commonshares, and Class A shares for the rest of their old common.

Other holders of old common stock were given Class A stock, share for share. This left 39,000 Class A and 100,000 Class B outstanding. Class A shares held preference over Class B to the extent that dividends might be paid at any time on the Class A without being paid on the Class B, but no "B" dividends could be paid without at least similar dividends being paid on the "A."

No dividends were paid on the "B" until 1944. Dividends were paid on the "A" in 1931 and 1932, and then there was a gap until 1943 when they were resumed. The distinctions between two classes were eliminated in 1947, at which time a special $5 a share dividend was paid on the "A" stock.

An innovation in the Mailman Corp. plan is the provision for reconversion to common share-for-share at any time, with ample prior notice to be given by the company of any dividend to be paid on the common greater than the $1 per annum rate set for the priority shares.

An interesting point is the company is allowed under Quebec law to hold the exchanged common shares in its treasury to be re-issued when priority shareholders reconvert to common once more. Attorney-General's Department view is understood to be that the exchange involves no effective change in the capital invested. Each case is dealt with on its own merits, it's understood.

INTERNATIONAL POWER CO. reports that due to the small number of United States holders of its common shares, its New York transfer agency (Guaranty Trust Co. of New York) has been closed as of April 2. A transfer agency has been opened at Halifax and certificates for common shares will now be interchangeably transferable at Montreal Trust Co., Montreal, Toronto and Halifax.

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BUILDING NO. 2 —

■ Three storey brick and steel construction 50 x 100, 15,000 sq. foot floor space, fronting on lane, two shipping doors, 2-ton freight elevator, steam boiler, fully sprinklered.

BUILDING NO. 3 —

■ Three storey and basement, brick and steel construction, 50 x 50, 10,000 sq. foot floor space, fronting on lane, 1-ton freight elevator to all floors, high-pressure steam boiler, fully sprinklered.

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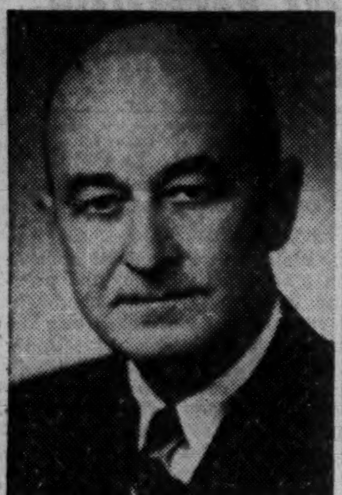

HOWARD R. WALTON

The Bank of Toronto announces the appointment to its Board of Directors of Howard R. Walton, President of Hiram Walker-Gooderham & Worts Limited and Hiram Walker & Sons Inc. *

Drummond Group Lose At St. Lawrence Meeting

MONTREAL (Staff) — At a lengthy (3½ hours) but relatively subdued meeting, shareholders of St. Lawrence Corp. last week voted in support of the present management.

The relative voting strength of the opposing groups was revealed early in the proceedings during the special general meeting when a vote was taken on new by-law 65. The Drummond group, which had sought to elect its own board of directors, opposed the by-law, but it went through with 515,404 in favor and 359,493 against. Vote on the directors for the current year at the annual meeting which followed showed almost exactly the same number of shares, respectively, supporting the management and Drummond group slates.

Three new directors were elected to the 16-man board on the management slate. Two are operating officials of the St. Lawrence group — J. W. Fries, general woods manager of the group, and A. George Jacques, general manager of St. Lawrence Paper Mills and Lake St. John Power & Paper. The third, A. K. Cameron, is a director of the three subsidiaries and a former chairman of the board of the parent company.

Five of the old 19-man board — David Van Alstyne Jr., R. W. Drummond, E. L. Elliott, Allan D. Emil and J. F. Connelly — were not re-elected. Recent death of the late Aubrey Davis of Newmarket, Ont., had left the other vacancy on the board.

President John I. Rankin told shareholders that the company anticipates it will be possible by the middle of 1951 to complete the retirement of the second preferred shares of both St. Lawrence Paper Mills and St. Lawrence Corp., "thus leaving your directors in a position to take action with respect to inauguration of dividends on the common shares of the Corporation.

"In so doing, it will be necessary for your directors to keep in mind that substantial capital expenditures may be required in order to improve, modernize and possibly expand the plants of the subsidiary, Brompton Pulp and Paper Ltd.," he added.

Results of operations for the first two months this year, on a consolidated basis, show an improvement over the same 1950 period, he said.

The company is also looking into expansion of newsprint capacity at Lake St. John Power & Paper's Dolbeau mill and at St. Lawrence Paper Mills' plant at Trois Rivieres. If this goes ahead, it would substantially increase newsprint output, P. M. Fox, president of St. Lawrence Paper Mills, told shareholders at the subsidiary's annual meeting the day before.

The expansion could not possibly be completed in time to affect 1951 earnings, Fox stated. "Our costs have risen materially at both mills, but there has been no compensating increase in the price of newsprint this year. There especially have been no offsetting price increases for St. Lawrence Paper Mills (Lake St. John has been extra income from its sulphite pulp).

"Looking at the two companies, and not wanting to be too ambitious about the outlook, I expect St. Lawrence Paper Mills earnings will be reduced by high costs and the drop of $5 a ton in the exchange premium. Whether pulp prices will hold (I believe they will) and affect Lake St. John earnings, I don't know. However, the increase in Lake St. John will not fully offset the decrease in St. Lawrence, so that on a consolidated basis, earnings of the two companies should be down unless the price of newsprint goes up," the Paper Mill's president said.

"Can Keep at Capacity"

The increase in earnings last year, he noted, resulted in large part from higher newsprint prices, in the case of Lake St. John from higher prices for its surplus sulphite also, and from substantially lower depreciation provisions allowed by the new tax laws.

Regarding pulpwood supplies of the three St. Lawrence Corp. subsidiaries, Mr. Fox said that full requirements had been taken care of from their own limits plus wood cut under contract plus wood purchased on the open market, and that if there is no trouble with the log drives, the mills will have enough to operate at capacity.

At the St. Lawrence Corp. meeting, Fox pointed out that negotiations are under way for new wage contracts and that both woods and mill labor costs are likely to increase as a result. He noted that kraft and sulphite pulp demand was strong and if both price and demand are maintained, it would be "most helpful in offsetting the low price of newsprint." He added that so far, at this moment, the price of newsprint hasn't changed.

Most of the time at the St. Lawrence Corp. meetings were taken up with the counting of proxies to determine the attendance (874,[illegible]4 voting shares, including 87,625 first preferred) and the counting of ballots on by-law 65 and new directors.

By-law 65 empowered directors to fix record dates — determining which shareholders are entitled to vote, receive dividends, rights, and so on — not exceeding 30 days ahead of the meeting date, dividend payment date, rights distribution date, etc., concerned. It also empowered directors to fix in advance the time or delay prior to any annual or special general meeting not later than which all proxies must be deposited with the secretary in order to be valid at the meeting.

Objection was voiced by one shareholder that this latter part put too much power in the hands of the management, particularly since there was no limit placed on the amount of time or delay. A vote was taken and the by-law was passed. A by-law reducing the number of directors from 19 to 16 was passed unanimously. (At earlier meetings, number of directors of Brompton had been reduced from 21 to 18, of Lake St. John from 20 to 18, and of St. Lawrence Paper Mills from 20 to 18.)

Stresses Dividend Lack

K. B. PALMER

a member of the Toronto law firm of Borden, Elliott, Kelley, Palmer & Sankey has been appointed general counsel, the Department of Defense Production.

Robert W. Drummond presented his group's slate for the St. Lawrence Corp. board (no opposition slates were presented at subsidiary meetings). In addition to himself, it included former directors: Chairman Van Alstyne, Allan D. Emil and Eric Heymann, New York; J. F. Connelly, James J. Davis and John F. O'Neill, Philadelphia; John Ahern, Emile Massicote, J. R. Hyde and J. B. Lynch, Montreal; Hon. J. A. MacKinnon, Ottawa; J. R. Porter, Oklahoma City and Theodore Scheaffer, Devon, Pa. He left two positions blank, said he thought Gee & Co. should be represented because of its large holdings.

Drummond spoke fairly briefly, stressed the lack of common dividends, recalled the disagreements on dividend policy at board meetings, said he felt the company should have carried out refinancing in order to permit payment of common dividends much earlier.

He said he thought shareholders had a right to be told the identity of the No. 1 shareholder, Gee & Co. He said he had a 54-page list of small shareholders who backed him, representing more than $10 millions worth of St. Lawrence Corp. stock.

Among the other shareholders who spoke was ex-chairman David Van Alstyn Jr. He held that last fall there had been considerable discussion on the dividend question, that everyone on the board had seemed to be in agreement. When he returned two months later following an illness, there had been a change in sentiment. He felt that with the finances of the company in such good shape, the board would be "derelict in its duty" if immediate advantage were not taken to pay common dividends.

The following directors were elected: Hon. Edouard Asselin, A. K. Cameron, Arthur H. Campbell, J. E. L. Duquet, K.C., H. C. Flood, Hon. Geo. B. Foster, K.C., P. M. Fox, A. Geo. Jacques, D. J. Salls, Robert Fennell, K.C., J. W. Fries, Hugh Mackay, John A. McDougald, Nathan Pitcairn, John I. Rankin, Arthur Ross, N. A. Timmins, Jr., and S. E. Williams.

The boards of the three subsidiaries have also been changed, through the death of Mr. Davis and the dropping of Messrs. Drummond, Elliott, Emil, Connelly and Van Alstyne. New directors elected to all three boards were Messrs. Fries, Jacques, S. E. Williams (resident manager, St. Lawrence Paper Mills) and D. J. Salls (vice-president, Sherbrooke Trust Co., already a Brompton director).

Consolidated Glass Chairman

GORDON K. MASTERS

The Board of Directors of Consolidated Glass Industries Limited announce the election of Mr. Gordon K. Masters as Chairman of the Board. Mr. Masters is an officer and director of Harrison & Company Limited. He is a director of Maxwell Limited, Butler Metal Products Limited, Wood Alexander Limited, Ash Temple Limited, Mindus Corporation Limited, Mica Company of Canada Ltd., and several other industrial and mining companies. *

Form New Company to Acquire Bronfman Distillers' Holdings

MONTREAL (Staff) — A new private company has been formed to acquire the big Distillers Corp.-Seagrams Ltd. common stock holdings owned by the Bronfman-controlled Brintcan Investments Ltd., President Samuel Bronfman informs The Post.

Brintcan and its two allied companies Bromount Investments Ltd. and Brosis Investments Ltd., through which, at last report, 40.07% of the outstanding Distillers Corp. common was controlled by the Bronfman family, have been wound up. The new company —Seco Investments Ltd.—is owned by the Bronfmans and has acquired the Brintcan holdings.

The move, reports Mr. Bronfman, is "merely a consolidation of the three companies into one" and is not, as has been rumored in some quarters, a move preliminary to capitalizing the Distillers Corp.-Seagrams surplus under section 95A of the Income Tax Act.

The old setup, under the three investment companies, was as follows: members of the Bronfman family, through six separate holdings, owned, as at Dec., 1949, directly and indirectly about 53% of the common stock of Distillers Corp.-Seagrams.

Biggest holding, 3,514,155 shares (40.07%), was held by Brintcan. All Brintcan's stock was owned by Bromount, which was owned in the ratio of 36.5% by Brosis and 63.5% by Samuel and Allan Bronfman individually and as trustees for their children. All of the stock of Brosis was owned by Brintcan and members of the Bronfman family, including Samuel and Allan Bronfman.

The recently-formed Seco Investments Ltd. has an authorized capital of $40 millions $100 par first preferred shares, $35 millions in $100 par second preferred shares and 1,500,000 npv common shares. All its issued stock, reports Mr. Bronfman, is held by the Bronfman family.

Henry Morgan Profit Climbs; Expansion Seen

MONTREAL (Staff). — Net profit of Henry Morgan & Co. climbed 8.6% in the fiscal year ended Jan. 31, 1951, totaling $615,922 against $567,235 in the previous year. Total sales rose 13% but, for exact comparison, omitting branches, new departments and the additional week in the financial year just completed, the boost in sales was 9.6%, it's noted. Net profit was 2.3% of sales compared with 2.4% in 1949-50.

During the year, branches were opened in Toronto and Montreal and President H. W. Morgan reports that sales results to date have been "satisfactory." Management "is continually on the outlook for opportunities of sound and profitable expansion both at the main store location and elsewhere," he adds.

In the main store, several departments were redecorated and expanded and extensive alterations have improved receiving operations and stock rooms. Removal of the arcade has increased selling space on the main floor and the seventh floor, formerly occupied by workrooms, has been converted to selling.

ST. LAWRENCE CORP. reports that, as of March 22, another 5,318 first preferred shares had been surrendered for exchange into 10,636 common shares. Now outstanding are 121,871 first preferred and 867,653 common shares.

THOMAS E. ROGERS

The Investment Firm of T. E. Rogers Securities Limited has announced the opening of offices in the Royal Bank Building, King and Yonge Sts., Toronto. Thomas E. Rogers, President of the new firm, is well known in the financial field. He has spent over 20 years in the investment business, and previous to the last war headed his own firm.

While overseas he was appointed officer in charge of the 5th, 7th and 8th Victory Loans for the Canadian Army Overseas, and on his return to Canada in 1945, was retained in the Army to act as Chairman of the 9th Victory Loan in Military District 2. The firm of T. E. Rogers Securities Limited will conduct a general investment business in Government, Municipal and Corporation Securities. *

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Tuesday, May 1st, 1951

for the construction of any or all of the four Sections of Hydraulic Tunnel, each approximately 6,225 feet in length, of circular cross-section, concrete-lined, with 45 feet finished diameter. The principal features of the work to be performed in each Section comprise:—one work shaft, excavation of tunnel, installation of structural steel support, construction of concrete lining reinforced where required, grouting of rock and behind concrete lining wherever necessary, and dewatering of the work.

Copies of Form of Agreement, Information for and Instructions to Tenderers, General Conditions and Specification, Plans, Form of Tender and Labour Agreement may be obtained on or after March 30th, 1951, from the Director of Supply, 620 University Avenue, Toronto, Ontario, upon payment of a deposit in the amount of $1,000.00 per set, which amount will be refunded upon submission of a tender accompanied by the required security. If no such tender is submitted but the documents are returned in good order $750.00 of the said deposit will be returned. Failing return of the documents in good order the Commission will retain the full amount of the deposit.

Each tender for each Section of the Hydraulic Tunnel must be accompanied by a certified cheque on a Canadian Chartered Bank for the sum of Five Hundred Thousand Dollars ($500,000.00) payable to the order of the Commission. The Tenderer to whom a contract is awarded shall be required to provide a performance bond satisfactory to the Commission for fifty per cent (50%) of its tender price. Each certified cheque, furnished by each Tenderer, will be retained by the Commission until the contract for the Section to which it applies has been executed and the required performance bond has been furnished. As soon as possible thereafter, the certified cheques of the unsuccessful tenderers will be returned. If a Tenderer after being awarded a contract for a Section, refuses to execute the contract or fails to furnish the required performance bond, Two Hundred and Fifty Thousand Dollars ($250,000.00) of the proceeds of the certified cheque of such Tenderer shall be forfeited to the Commission as ascertained and liquidated damages and the balance returned. If a successful tenderer fulfills the obligations as to executing a contract and furnishing a performance bond, its certified cheque will be returned.

The lowest or any tender will not necessarily be accepted.

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In The Public Interest

This publication has been overwhelmed with praise for an article printed last week on the financial affairs of the now defunct United Emergency Fund for Britain.

That article showed that out of $593,000 collected from the public some $185,000 went for salaries, some $188,000 for advertising and publicity and other large administrative expenses. Some $880 went to buy food for Britain which the public understood to be the main purpose of the fund.

This publication much prefers when it has pleasant things to report about people or organizations. But the scores of comments we have had especially from people connected with charitable causes abundantly confirm our judgment that telling the sad story of the UEFB is in the public interest, that it will serve the best interests of all charities which appeal for public funds and for those public-spirited people who support good causes with their time, effort and prestige.

Revealing the facts in such a case merely builds public confidence in the efficiency and economy with which other funds are operated.

Furthermore, it is now virtually certain that these revelations will lead to the creation of some machinery for reviewing the operations of charitable appeals and providing the public with some way of knowing where it can spend its charity dollars to good advantage.

The Province of Ontario has already acted as a result of The Post report. An amendment to the Charities Accounting Act provides that a citizen may put his complaint to a judge regarding the manner in which charitable funds are being collected or distributed. The judge may then order an investigation by the public trustee.

In recent years, the number of new appeals for public support has been increasing rapidly. All or most of the appeals now being made can doubtless make a good claim because there is much misery.

We do not believe the government should take unto itself powers to decide what charities shall solicit public funds or for what causes. But the government and the public have a very real concern in the charity business and in the proliferation of appeals where donors claim the right to income tax exemption.

Some means whereby the public can be made wiser about charitable endeavors is obviously desirable. So is anything which will encourage people who lend their names to good causes to watch their operations carefully.

From the reaction to recent Post articles on this subject, it is abundantly clear that much has already been achieved, that more progress is on the way.

Time to Keep Powder Dry

The United Nations must remember its military and economic limitations in fighting second-rate aggressors lest they weaken the world's main front which is Western Europe. That warning comes from Canada's External Affairs Minister Pearson. It is extremely timely just now, when the Korean War may flare up again to cover something much more deadly preparing elsewhere.

Trying to guess what the Russians may or may not do hasn't been a very promising game for a good many centuries. But most observers seem to agree that the next six or 12 months are going to be the most critical in a long time. By late summer the free western nations should be much stronger in relation to Russia and Russian puppets than they are now. By next spring they should be in a position to meet almost any challenge.

If, then, Russia is as bent on world conquest as some people on our side seem to believe, it would be reasonable to suppose that the time to begin would be while the democracies were still only beginning to develop their strength not wait until every possible defender has been trained and armed.

Montreal Values Its Trees

Now that spring is here, civic authorities all across the country will soon be pulling out their plans for widening streets, laying sewers and water mains and making other improvements.

If the past is any criterion, the army of workmen who will carry out this work will be preceded in too many instances by gangs armed with power saws and axes to clear away trees which happen to offer the slightest obstruction along the route. With all the speed developed through modern scientific research, these urban woodsmen will remove the stately elms, oaks and maples which have taken from 50 to 75 years to grow, leaving in their places an unshaded and unsightly concrete barren land.

Some of this tree removal is necessary but with adequate planning, a lot of it could be avoided. And if some trees must come down, provision should be made nearby for their replacement with young stock.

One city which has recognized the need for a stepped-up tree-planting program (it's already planting 800-1,200 a year now) is Montreal. On Sherbrooke St. East near the botanical gardens, Montreal authorities have set up a municipal nursery on a 30-acre plot from which they hope in a few years time to obtain between 4,000 and 5,000 planting trees annually. In it have been started oaks, elms, sugar maples and lindens to provide an assured supply of the kinds that do well in urban locations.

Some of the young trees are going into city parks and playgrounds, some to offer shade and beauty along city streets. Property owners are assessed $7 for each tree planted in front of their property. Few object because property values are enhanced.

Some other Canadian centres could well take a leaf out of Montreal's tree book.

There Are Several Fronts

Latest figures place American casualties in Korea at 9,123 killed, 35,171 wounded and 10,355 missing. That is the toll for less than 10 months of fighting. It is a heavy toll.

But it is not as great as the price paid by France in the same period and against the same foe in Indo-China. On that front 9,865 European-born Frenchmen have been killed and 18,000 wounded. In addition, the French Foreign Legion and French African troops have lost over 30,000 men killed. Such casualties are severe indeed for a country with a population only about a third that of the United States.

It Just Loves to Grow

Bureaucracy in full flower comes high. The Charlotte Observer of North Carolina reports an example dug up by the U. S. House Committee on Post Offices and Civil Service.

For some reason the Director of the National Park Service wanted a copy of a certain magazine that once dealt exclusively with men's apparel, but in recent years had broadened out to include women with and without apparel.

Instead of going to the nearest newsstand and handing over 50 cents, as an ordinary citizen would do, this chap being a government official put a purchasing order through the regular channels. This, of course, meant that there would have to be a lot of form filling, with requisitions in duplicate, triplicate and quintuplicate. Finally the bureaucrats were through and the director got his 50 cent magazine, but at a cost to the U. S. taxpayer of $9.95 in paper work.

That may sound a bit steep, but actually it is something of a bargain when compared with other government purchases in Washington. The office of Education, it is reported, spent $10,293 on paper work to put through an order for $31,148 worth of goods. The U. S. Mint pays out an average of $13.98 for each purchase and the U. S. Coast Guard $23.94.

It would be interesting to have some comparable figures for Canadian Government purchasing. While the cost of paper work might not be quite as high as in the United States, because our bureaucracy is younger and presumably hasn't had quite the same opportunity for flourishing, our record might not be good either.

Bureaucracy is something like a small tree one plants on the front lawn. It just loves to grow, sending out branches and roots in all directions. The only remedy is constant pruning. If one doesn't do that regularly and severely, the whole place would soon be overrun. And that is exactly the remedy we must apply to our bureaucracy, too.

Need More Sponges

In the early days of this country they had floods but not nearly as many nor as serious as we have now. And the situation grows steadily worse.

The reason is not hard to find.

In pioneer times most of the land was covered with trees, grass, leaf mold and such cover. This absorbed moisture like a sponge and gave it up just as slowly and reluctantly. When the winter ended and the sun melted the snow only in a few cases was there any heavy and immediate run off. Rivers and streams rose gradually and they flowed all summer.

Now, with the cover gone, the water from melting snow, rushes across the frozen ground into the nearest channel and woe betide anything that gets in its way. Ditches that are bone dry and an eyesore 11 months of the year become regular torrents.

It's not going to be possible to completely cover this country with trees again. But we could at least cover what we are not needing for cultivation. Every steep hillside and bit of waste land put into trees, every swamp and burnt or cut over forest restored to its original condition is another sponge to sop up surplus and dangerous water in the spring.

They Don't Need Brains?

President Truman has authorized deferment from the military draft of college students who make good enough marks to pass an aptitude test. In doing so he has disregarded the advice of some highly regarded military and other advisers.

Mr. Truman's action seems to follow the one-time rather popular belief that brains were not needed to make a good soldier, that wars could be fought without any direct contribution of the educated. The experience of Britain in two world wars certainly does not bear out that theory. From first to last the highly educated classes did their full share of the fighting and were proud to do it. Without their active help and example the history of the last two wars might have been very different.

Away back in the days when wars were fought with clubs and stones, perhaps the soldiers with the untrained mind had no advantage over the other kind. Today, however, we are fighting with something a good deal more complicated than clubs and stones, something that requires intelligence to be handled effectively.

Disregarding entirely social and psychological considerations Mr. Truman's precedent would seem an unwise one for this or any other democratic country to follow.

Butter or Nothing

On the very day that butter prices reached an all time peak in Toronto, the Ontario legislators in that same city were busy putting the finishing touches on a bill to make the production of a butter substitute still more expensive.

Labels, pictures or other decoration on margarine packages, according to the new regulation must have no suggestion of any connection with a dairy product. Margarine may be made largely of milk and cow fat, just as butter is, but there must not be a hint of such origin on the packet.

It's all part of the general pattern of restrictions which the Ontario and certain other provincial governments have supported since the illegal ban on margarine was lifted. Were there none of these provincial restrictions and no special and discriminatory taxes, the price of margarine today would be substantially lower.

So long as margarine is properly labelled, just as butter and other food products are labelled, that is all that is necessary. No sane person is going to confuse it with anything else. There is not the slightest justification for all these other regulations. They are put there for one purpose only, to restrict fair competition, to force people to use butter or nothing.

Surely They Can Read

The Toronto Better Business Bureau has seen fit to warn buyers that circumference and diameter are two very different things when it comes to buying flowering bulbs. That is quite true, of course, one being more than three times as great as the other.

From the complaints it has received about small bulbs, however, the Bureau concludes that many people must think that circumference is simply another and more imposing word for diameter. If, to use the vernacular, people are really that "dumb" then one wonders whether even such an admirable organization as the Better Business Bureau can help them much.

Napier Moore's Scratch Pad

OFFHAND THERE WOULD seem to be no connection between last week's Oscar awards in Hollywood and the next edition of the Encyclopaedia Britannica. But, as we see it, there is one.

The new encyclopaedia will correct an omission which has long bothered us. It will make it clear that the inventor of the first motion picture camera, without which there would have been no Hollywood and no Oscars, was an Englishman — William Friese-Greene.

Some time ago Ray Allister told the story to British radio listeners. It's worth retelling.

Friese-Green was a successful photographer in the early "glass plate" days. He wanted to create a picture that moved. He figured that meant taking at least 16 snapshots a second, but glass plates couldn't be moved as quickly as that. By 1887 he had invented a camera to take a roll of senstized paper. It wasn't much good. The paper tore too easily.

One day, in a workshop, he saw a sheet of thick yellow stuff and was told it was a new product named celluloid, then opaque. For months two assistants experimented with it. They melted celluloid, spread it thinly on glass sheets, coated it with sensitive emulsion and cut it into strips. At home, Friese-Greene was designing a camera to take celluliod film.

On a Sunday morning in 1889 he went to Hyde Park with his new camera. In it was a 50-foot roll of film. He took a short of the traffic at Hyde Park Corner. That night, alone in a Holborn laboratory he developed the film. Then he threaded it into his projector and put out the lights. He was so nervous that when he started to turn the handle his eyes were tightly shut. When he opened them, horse-drawn buses, hansom cabs, people, were moving across his whitewashed wall. He rushed out into Holborn shouting "I've got it! I've got it!" He dragged a policeman in to see the wonderful new invention—a moving picture.

In June, 1889, having patented his camera, Friese-Greene wrote to Thomas Edison in the U. S. He described his camera and suggested it might be combined with Edison's phonograph to make talkies. And that was 62 years ago.

But it was through an America peep-show machine called a kinetoscope and a cinematograph invented by a Frenchman, Lumiere, that the British public learned about moving pictures. For Friese-Greene was out of the limelight by then. He was bankrupt.

Incidentally in 1898 Friese-Greene took out a patent for a natural color motion-picture camera. Newspaper reporters of that day said the colors were very good.

* * *

TO COME BACK to the Encyclopaedia Britannica for a moment, a supplementary printing of that work is nearing completion in England, and it's quite a job. Six printing firms, three plate-making firms and four binderies are occupied with it. A complete set of the encyclopaedia consists of 27,236 pages containing 38 million words.

* * *

ONE OF OUR COLLEAGUES who attended the annual meeting of Geo. Weston Co. tells us that one of the shareholders present, a sprightly old gentleman, questioned an item showing the cash surrender value of life insurance on company executives. He said he didn't think a company should "speculate" on the lives of its executives and hastened to explain what he meant. The shareholder said that at the age of 25 he had been turned down for life insurance. He was now 84. And every one of the executives of the insurance company which had turned him down had departed this life.

* * *

IN MONTREAL AND TORONTO traffic congestion has become a migraine headache. Every citizen suffers because delays and discomfort are his daily personal experience. But not many realize that traffic jams add to the cost of living and the cost of doing business.

Some time age we read that in Montreal the congested condition of the streets has added greatly to the cost of typesetting. Drivers of delivery vans report that at times it takes not only double the time it should to make a delivery or a call, but often triple the time compared with delivery costs in other cities. We have done some checking with other businesses and find it is general experience.

* * *

THERE ARE OTHER aspects of city bigness that are disturbing. A certain callousness seems to be developing. The other day the wife of a friend of ours tripped over some obstruction on the pavement, fell heavily and lay there. And ten or more people walked round her and went their way before one came to her aid.

Stop Me If—

Husband: "I bought something today for the one I love best. Guess what?"

"Wife: "A box of cigars."

* * *

Grocer: "You want a pound of ochre? Is it red ochre for painting bricks?"

Small Boy: "No, it's tappy ochre wot Ma makes puddin' with."

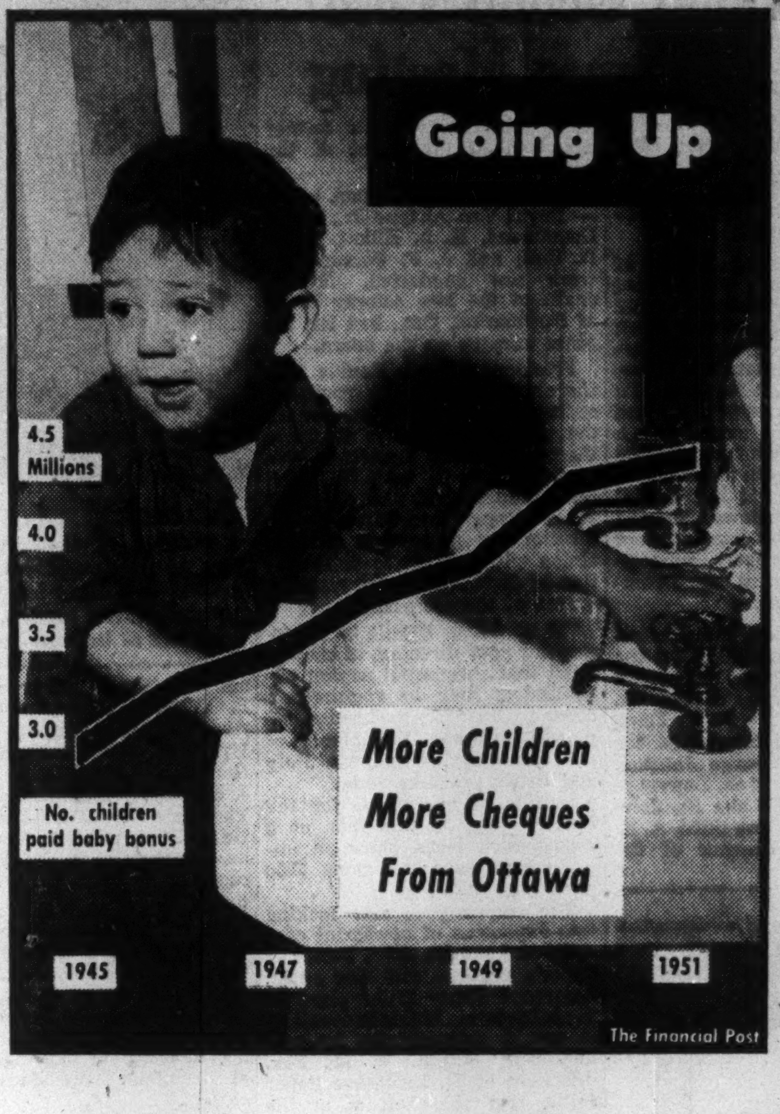
* * *

"Trying to rest after an exceedingly hard day, father was beset with an endless stream of question from little Willie.

Finally came this: "What do you do down at the office?"

"Nothing!" shouted father in exasperation.

After a thoughtful pause, Willie inquired: "Pop, how do you know when you're through?"



Post Scripts

Big Wheat User

For 20 years Dick Pollock has been actively engaged in merchandising wheat products. Recently, he was appointed executive vice-president of the Canadian Shredded Wheat Co., a pioneer breakfast food producer, and a big user of wheat.

MR. POLLOCK

Pollock is particularly suited for his new post. A farmer's son, he comes by wheat and hard work naturally. On the sales staff of Christie, Brown & Co., a well-known Canadian baked goods firm, Pollock advanced through several important supervisory and management positions, representing the firm in five principal cities.

And now the Shredded Wheat executive officer's interest in wheat extends from sales distribution to harvesting a hard wheat crop on the 320-acre Pollock farm, bordering the Saskatchewan River.

Christened Irwin M., Pollock was born in Ontario at Keswick, north of Toronto. His childhood was typical of farm youth, divided between chores, summer jobs and daily jaunts and attending public and high schools in Newmarket.

Schooling completed, Toronto beckoned and at the start of the 30's Pollock got his first post-school job, selling radios. A year later he started with Christie, Brown & Co., remaining until 1948.

On the company's Toronto sales staff for six years, he was appointed special salesman in Montreal. A year later, in 1938, Pollock continued his Canadian tour of branches, assuming the branch managership at Windsor where he remained until 1946. In that year, for one month, he was branch manager at Ottawa — probably a record for brevity — and then off to Vancouver, again as manager of that busy branch.

Less than two years later Pollock became sales manager of Canadian Shredded Wheat Co., and in June, 1949, he was elected vice-president in charge of sales, followed by his appointment, a month ago, of executive vice-president. Long identified with Niagara Falls, the company's big plant is located in that world-famous resort city, while the executive offices are in Toronto where Pollock resides.

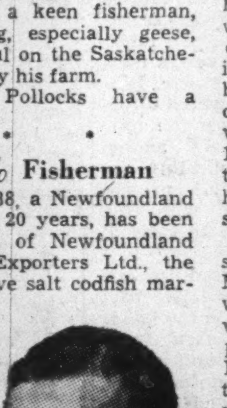
A golfer, the young (42), active, executive is also a keen fisherman, and likes hunting, especially geese, which are plentiful on the Saskatchewan River, close by his farm.

Married, the Pollocks have a daughter.

* * *

He's 100% Fisherman

Percy Crosbie, 38, a Newfoundland fish merchant for 20 years, has been elected Chairman of Newfoundland Associated Fish Exporters Ltd., the province's exclusive salt codfish marketing agency.


MR. CROSBIE

He replaces Senator C. C. Pratt who resigned recently on his appointment to the Senate.

Crosbie is a director of the St. John's firm of Crosbie and Co., long noted for its work in Newfoundland fishery products of all kinds. Since entering that firm in 1931 he has seen many ups and downs in the fish business and the growth of both the Newfoundland Fisheries Board and NAFEL. Now, he and his firm are co-operating in the Provincial Government's drive to modernize the fisheries.

Percy Crosbie and his brothers in the business which was founded by his father, have always had an interest in fisheries development as shown by the subsidiary companies of which Crosbie is a director. These include: Newfoundland Dehydrating Process Limited, Curling, producing herring meals and oils; Homogenized Fish Products, waste fish products (liquid fish) St. John's; Cros Oils Limited, fish oils, St. John's; and the Linda May Shipping Company. He is also a director of Holdings Corporation.

Crosbie was educated at Bishop Feild and Prince of Wales Colleges, St. John's, St. Andrews College, Toronto, and McGill University. He is married and has two sons aged nine and six.

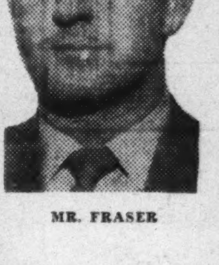
One would think that working with fish all through his business day, Crosbie would like to get away from it all in his spare time. But no, his only hobby and sport is fishing. He used to hunt as well but since he broke the tendons of his right knee in a game with his youngsters he can't walk too far, so he had to give hunting a miss.

Crosbie is a member of the Board of Trade and a member of the Kinsmen, Laurier, Bally Haly, Flying, and Murray's Pond clubs.

* * *

Double Tourist Business

Barring war, the Manitoba Government has its sights trained on a five-year program for doubling its $20 millions tourist business.


MR. FRASER

In charge of the campaign will be 37-year-old William Bertrand Fraser, appointed assistant director of travel and publicity, now a branch of the government Department of Industry and Commerce. For the past two years Bert Fraser has been secretary for Premier D. L. Campbell.

A political economy graduate of Brandon College in the class of 1936, Fraser's student and early working days were coincident with the stark times of the depression of the 1930's. It was hard going to finish his university course and, as he recalls, a worse nightmare to get something to do after having got his degree.

Armed with his graduation diploma his first job was at 25 cents an hour washing cream cans in his native city of Brandon. He augmented his small income by tutoring work, took a business course in special night classes, and got his first full-time job with Canada Packers. From 1938 to 1941 he was a country salesman with the firm and for an additional year he worked with a Winnipeg commission merchant.

Work was then replaced by army service. He enlisted as a private in May, 1942, within a year worked his way to a commissioned rank, and went overseas with the Royal Winnipeg Rifles. He went to France on D-day. He became a Battalion Intelligence officer and was acting as company commander in the Scheldt Estuary operation in October, 1944, when he was wounded.

Discharged with the rank of captain in March, 1946, he worked as an occupational counsellor in the Department of Veterans' Affairs. Selected to attend a four-month course at the University of Toronto in special case counselling, he returned to Winnipeg and worked two years with the more difficult veteran rehabilitation cases.

His wife is the former Lieutenant Nursing Sister Ann Clark, Kincardine, New Brunswick, who was on the staff of No. 12 Canadian General Hospital when Fraser was invalided to England.

What Others Are Saying

Editorial of the Week

An Unwise Expedient

Regina Leader-Post

Primary blame rests with the federal government for creating a situation whereby the provinces have been invited to approve an amendment to the British North America Act permitting the provinces to impose an indirect sales tax. Under pressure from some of the provinces which welcomed the opportunity to cover up in this convenient way what they already had enacted, the Ottawa government, during the last dominion-provincial conference agreed to sound out the provinces on the idea. It was done under the guise of widening the taxation field of the provinces to enable them if they wished to pass on some of the resulting revenue to the municipalities, and in the background was the potential added cost to the provinces of extensions in old age pension provisions.

Ottawa should never have given in to any such temptation. It was a case of bowing to political expediency. But they did it.

Now comes the disturbing spectacle of the provinces eagerly falling into line.

Other People's Views

CONTROL IS FINE for the other fellow, remarks the **Pembroke (Ont.) Standard-Observer** which reports this: "Some 84% of the Farm Forum groups in a recent poll thought there should be price control of all essential commodities during the current international crisis, but on the question of farm production control 71% said 'No.' If a rule is any good it should work both ways."

PROMISES ABOUT permanent car plates are not enough, declares the **Winnipeg Tribune.** "So far about the only progress made in Manitoba is to stretch a one-year plate into a two-year stopgap by fixing some sort of tag on it, as has been done this year. This is not good enough. The system of licence by mail has been established. This is more or less meaningless unless permanent plates are issued."

HOW MANY of us make any effort to check the facts before spreading some story which may hurt our own town? asks the **Shaunavon (Sask.) Standard.** "Citizens desirous of preventing any loss of business will do well to check these stories before repeating them and then either refute if they are not true or correct them if exaggerated when they hear them repeated by others. They may be rendering a real service, not only to the town at large, but to themselves as well."

IDIOTIC are the laws interfering with the sale of margarine, declares the **Vancouver News-Herald.** "With butter moving up toward $1 a pound, what's happened to all the arguments we once heard that margarine would ruin the butter industry? What price would butter be if we didn't have margarine? The situation makes more idiotic than ever the action of politicians in Victoria who decreed that margarine could not be colored at the factory as butter is, but that the consumer could only mix in a little packet of coloring after purchase."

TOP-HEAVY SENATE cannot perform its real function, comments the **Ottawa Journal.** "Clifford Sifton, one of the great men of Canadian politics, said that the Senate's role should not merely be that of a check on the House of Commons but—and more important—a check on the executive. Sifton was right. But what was shown in the Senate on the wheat grant debate was that the Senate can never be a check on the executive so long as many of its members consider themselves creatures of the executive, owing it obedience and gratitude.

"So long as this condition exists, with senators appointed by the reigning party as a reward for party services, and continuing to regard themselves as the executive's beneficiaries and its loyal servants, it will not matter in the least what may be their ages—the Senate will go as the executive's agent, with a few independent voices crying hopelessly in the wilderness."

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April 7, 1951

Match Combine Trial Opens 4 Separate Charges Laid

MONTREAL (Staff) — Trial of five Canadian match companies under the Combines Investigation Act was begun here this week in the Courts of Sessions before Mr. Justice Valmore Bienvenue. The five companies involved are Eddy Match Co., Commonwealth Match Co., Canada Match Ltd., Federal Match Ltd. and Valcourt Co.

Four separate charges are being laid, only one of which was read at the trial this week. This charged all five accused with being a merger, trust or monopoly which either substantially or completely controls the type of business in which they are engaged. The defending companies have indicated they will plead not guilty.

Before pleading on this charge, however, counsel for the companies asked for further particulars. He said that the charge covers a 23-year period from December, 1927 to September, 1950, and there should be some specification of dates and places and of what the accused did.

Counsel for the prosecution agreed to furnish further particulars, said defense counsel would be able to study most of them before the trial resumes April 9.

In the other charges still to be read, Eddy Match Co. is charged with combining with certain jobbers (there's a list of about 75 individual jobbers and jobbers associations involved) to fix a common or resale price. Eddy Match and Valcourt are also charged with being a merger, trust or monopoly who have purchased, leased or otherwise acquired control over or interest in the whole or part of Business of Canada, Federal, Commonwealth and Western Match Co. The latter company is not a defendant in the case.

All five accused are charged with having operated, together with the jobbers, a combination designed to prevent or lessen competition in the production, manufacture, sale or supply of matches. (The Financial Post, Jan. 21, 1950.)

Under the Combines Investigation Act, a combine means a combination to do certain things such as fix prices, lessen competition, etc., or a merger, trust or monopoly — "which combination, merger, trust or monopoly has operated or is likely to operate to the detriment or against the interest of the public, whether consumers, producers, or others."

Can. Safeway To Add Stores

Canada Safeway Ltd. has 18 new retail outlets under construction or being planned at present which, with modernization of many present units, will mean a total expenditure of about $4 millions. It plans to continue its construction and modernization program as far as permitted by defense regulations, says President Lingan A. Warren.

During 1950 the company completed construction of eight new retail units while nine old type stores were closed. At year-end it had 134 retail stores, 11 grocery warehouses, two produce warehouses, three bakeries, a fluid milk plant, a coffee roasting plant, a fruit cannery, a vegetable cannery, and a jam and jelly plant in operation in Canada.

In addition to its store program it has a wholesale warehouse under construction at Yorkton, Sask. and a new bakery plant planned for Winnipeg.

Stores at present under construction are located: two in Winnipeg and one each in Portage la Prairie, Saskatoon, Prince Albert, North Vancouver, New Westminster and Vernon. Planned for early construction are another store in Winnipeg, one in Courtenay, B.C. and one in Edmonton.

While the new stores vary in size, they are built much to the same pattern with a minimum of 10,000 sq. ft. of floor area. In most instances full basements have been constructed and in all instances adjoining off-the-street parking for a minimum of 100 cars is provided. Average cost per unit of the stores opened so far is between $200,000 and $250,000 including land, building and equipment costs.

Over the past year stores completed and opened included three each in Winnipeg and Vancouver, two in Edmonton and one each in Fort William, Lethbridge, Calgary, Penticton and Chilliwack.

Sales in 1950 totaled $108,539,722, up 10% from the 1949 sales of $98,107,421.

The company showed a net profit of $2,740,018 in 1950 up nearly 22% from the 1949 net of $2,255,824.

Inter. Paper Co. Doubling Capacity At Natchez

MONTREAL (Staff) — International Paper Co. plans to double capacity of its new dissolving pulp mill at Natchez, Miss., with completion scheduled for the fall of 1952, company announces.

The Natchez mill, opened last spring, uses a newly-developed kraft process which allows use of hardwoods in manufacture of dissolving pulp.

Daily capacity of the present installation is 300 tons and the additions now planned will be a duplication of this plant, bringing the total capacity to 600 tons daily. A certificate of necessity covering the project has been approved by the National Production Authority. Costs will be met from the general funds of the company, President John H. Hinman states.

Stelco Debentures Sold Privately

A new issue of $15 millions 3⅜% sinking fund debentures of Steel Co. of Canada has been sold privately by A. E. Ames & Co. The issue is dated April 2, 1951 and matures May 1, 1967. Price is not being disclosed.

Proceeds will be used to provide funds for general corporate purposes. The company has announced a $40-$50 million expansion program.

The company is required to set aside $600,000 on or before May 1 in each of the years 1956 to 1967 as a sinking fund for this issue.

Russell Ind. To Make Offer For Bertram

Russell Industries Ltd. will be making an offer to buy John Bertram & Sons Co., Dundas, Ont. in the near future, The Financial Post understands. Basis of the offer has not yet been disclosed.

Bertram's capitalization outstanding at Dec. 31, 1950 consisted of 48,000 $1 cumulative convertible n.p.v. class A shares and 240,000 n.p.v. class B shares. Class B shares are the voting shares. In 1951 the class A shares have had a high of $22 a share and a low of $20½ a share and sold at $21½ on March 30. Class B shares have had a high of $11 a share and a low of $9¾ a share and sold at $10½ on March 22. In 1950 the low in the class A was $16 a share and the low on the class B was $6⅜ a share.

John Bertram & Sons Co. manufactures machine tools, small tools or metal working tools, precision gauges, jigs, fixtures and special machinery. It also acts as agents for a number of U. S. machine tool builders.

Russell Industries Ltd. is a holding company with its principal interests lying in two wholly owned subsidiaries: Canada Cycle & Motor Co. and Canadian Acme Screw & Gear Ltd.

Powell Riv. Net Sharply Up

MONTREAL (Staff) — Net profit of Powell River Co. in 1950 totaled $10,206,417 (before allocating $1 million to reserve for contingencies) compared with $7,678,585 in 1949. On a per share basis, this was equal to $7.59 against $5.71 in 1949.

Entire estimated tonnage of newsprint for 1951 has been sold under contract and company also expects to sell the maximum tonnage of sulphite pulp available this year, President Harold S. Foley states. Newsprint output last year was 294,763 tons, up 7,369 tons over 1949. Unbleached sulphite and sundry other products showed an increase of 7,369 tons.

CPR Plans Cap. Expend. Of $54.5 Millions For 1951

Shareholders of Canadian Pacific Railway Co. will be asked to approve capital appropriation of $54.5 millions for 1951.

This sum includes $41.9 millions for new rolling stock, making provision for 3,575 freight cars, 25 baggage and express cars, 272 work cars, and 40 diesel-electric units. The diesel-electric units consist of 28 road units which will be placed in service on the Laggan and Mountain sub-divisions between Calgary and Revelstoke and 12 yard switchers.

Approval of capital expenditures of $33.4 millions was obtained at the 1950 annual meeting. This included $24.3 millions for new rolling stock.

Capital appropriations of $28.7 millions, in addition to those approved at the last annual meeting, were authorized by directors during the year and included 21.4 millions for 3,000 box cars.

The increase in property investment in 1950 was $43 millions, of which $29.3 million was in rolling stock, according to the annual report.

The new classification yard in the Montreal area, which has been under construction since 1947, was officially opened on July 6. The facilities of the $12 million yard make it possible to handle speedily and efficiently a substantially larger number of cars than could be handled previously in the separate yards which are in the process of being closed down.

New motive power delivered during the year consisted of 58 diesel electric units, which were put into service on the Schrieber division, north of Lake Superior in Ontario. There were 1.870 new freight cars and 114 passenger train cars placed in service during the year. A new type of car, the "restaurant speeper," was introduced on two trains late in the year.

Two new vessels are being readied for use by the British Columbia Coast Service. The "Island Connector," bought from an eastern steamship line, has been renamed "Yukon Princess" while the "Princess of Nanaimo," designed for the Vancouver-Nanaimo service was launched in Scotland Sept. 14, 1950.

CPR and CNR each purchased one half of the capital stock of Shawinigan Falls Terminal Railway Co. to ensure for the future the efficient and economical switching service of the traffic of both companies at Shawinigan Falls, Que.

See also annual report, page 28.

Bathurst P & P Sees Growing Order Backlog

MONTREAL (Staff) — Even though deliveries to customers have increased, Bathurst Power & Paper's backlog of orders has been growing in the first two months of this year, President R. L. Weldon told shareholders at the annual meeting.

Demand for all products of the company and its subsidiaries is high, and earnings continue "at a satisfactory level," he said. The upward trend in costs, in all phases, has continued since the first of the year.

Over-all production in the first two months is above the average for last year, although it has been hampered somewhat through delays in delivery of certain auxiliary equipment. Most of this has now been received and installation is proceeding as rapidly as possible.

Bathurst's new semi-chemical pulp mill for the production of corrugating material has been increasing output steadily since it started operating the first of January. The quality of the product manufactured has been excellent, the president stated.

Net profit in 1950 totaled $2,613,229 ($1,701,398 in 1949) on sales of $17.4 millions ($15.1 millons). This amounted to $6.53 ($4.25) per class A share before taking into account participation provisions and $3.12 ($1.24) per class B share, after participation.

Weston Holders Approve Split

W. Garfield Weston, chairman of George Weston Ltd., told shareholders at the annual meeting last week that all subsidiary companies were doing splendidly and the improvement noted last year in operations in the United States is continuing steadily. "I am very optimistic about our business."

Shareholders approved two bylaws whereby authorized preference capital was increased by 75,000 shares to 150,000 shares, the common were sub-divided on a four-for-three basis and an additional 400,000 new common were created to bring the total authorized to 1,200,000 new common shares.

The new common shares will be placed on a regular quarterly dividend basis of 25c or $1 a share a year (the rate now being paid on the present common). This represents an increase of 33 1/3% in the amount to be paid in dividends on common shares.

Commenting on the record earnings of $3.18 a common share in 1950, President R. A. Robertson said that the better showing is attributable largely to the policy adopted since the war under which a few established businesses were acquired and an extensive plant improvement program undertaken. Not only has the extent and quality of the company's goods been improved as a result of this policy, he said, but sales have been increased so that in 1950 they were 2 1/3 times those of 1945. Production of bread and biscuits in the new plant at Edmonton is expected to start within the next few weeks.

Public offering of an additional issue of preferred stock is contemplated for the purpose of increasing working capital and other needs but it is not intended to issue the full number of authorized shares. The company is growing and there should always be available to the treasury a sizeable block of shares for issue should the need arise, Mr. Robertson says.

The company operates 29 plants so that a larger amount of working capital is needed if it operated all under one roof. Further, said Mr. Robertson, it has deferred indebtedness outstanding representing purchase money obligations on business acquired and it is felt it is in the company's best interests to retire these.

Dominion Tar Reports Gain

MONTREAL (Staff) — First quarter results of Dominion Tar & Chemical Co. this year were ahead of those for the same 1950 period, President Arthur H. Martin told shareholders at the annual meeting this week.

Operations have been at "a very fair level" so far this year, and the future outlook appears good in most directions, he said. He added that seasonal factors have affected individual lines in a few cases.

Shareholders approved a bylaw increasing the authorized no-par-value common stock to one million shares from its present 450,000. Capital stock will now consist of 300,000 authorized and issued $1 preference shares, $23.50 par and one million authorized, 442,000 issued common.

Company stated in its annual report that an outlay of $10 millions-$11 millions is indicated to take care of its expansion and modernization plans during 1951 and 1952. At the end of December $3¾ millions had already been set aside for this purpose and the company may be able to provide the remainder out of earnings in those years. "Any further outlays decided upon will call for new capital," President Martin noted in the report.

J. A. McDougald of Toronto was elected to the board, replacing A. O. Ponder who has retired.

For April Investment...

More complete information on the shares listed below is contained in our April issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	To Yield Approx.
Government of Canada	3 %	1961/66	3.21%
Province of Quebec	3 %	1962/64	3.35%
Province of Ontario Guaranteed Hydro-Electric Power Commission	3 %	1968/70	3.36%
Province of British Columbia	3 %	1968	3.45%
Province of Manitoba	3 %	1968	3.40%
Province of New Brunswick	4 %	1961/71	4.11%
Province of Nova Scotia	3 %	1968	3.45%
City of Port Arthur	3¼%	1951-60	3.80%
Brazilian Traction, Light and Power Co.	4¾%	1970	5.16%
British Columbia Electric Co. Ltd.	3¼%	1967	3.97%
Page-Hersey Tubes, Limited	3⅛%	1965	3.44%
Quebec Power Company	3 %	1962	3.50%
Aluminium Limited	$3.00+.75 U.S.	Common	3.98%
Cosmos Imperial Mills, Limited	$1.00	Common	5.26%
Hinde & Dauch Paper Co. of Canada Ltd.	$1.40	Common	5.07%
International Nickel Co. of Canada	$1.60+.40 U.S.	Common	5.41%
Moore Corporation, Limited	$ .90+.20 U.S.	Common	4.40%
Powell River Company Limited	$2.00+2.50	Common	6.52%
Russell Industries Limited	$1.00	Common	4.55%
Steel Company of Canada, Limited	$ .80+.30	Common	3.49%

Continuance of extra dividend payments as shown should not be assumed.
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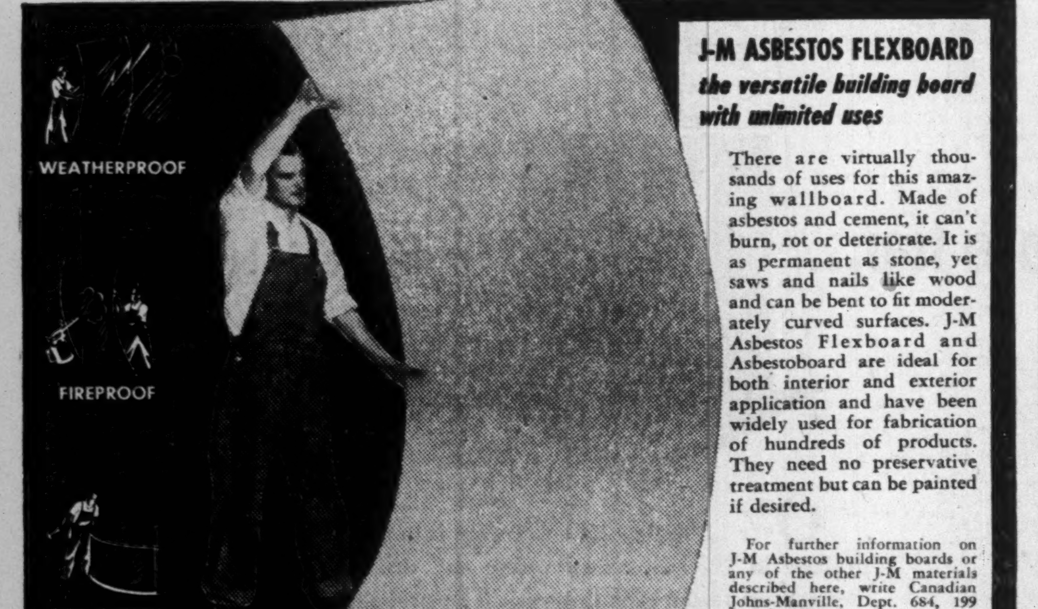

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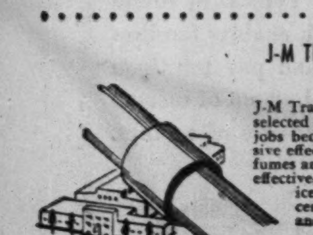

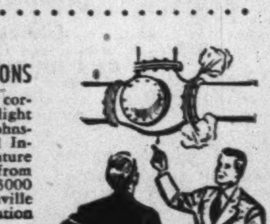

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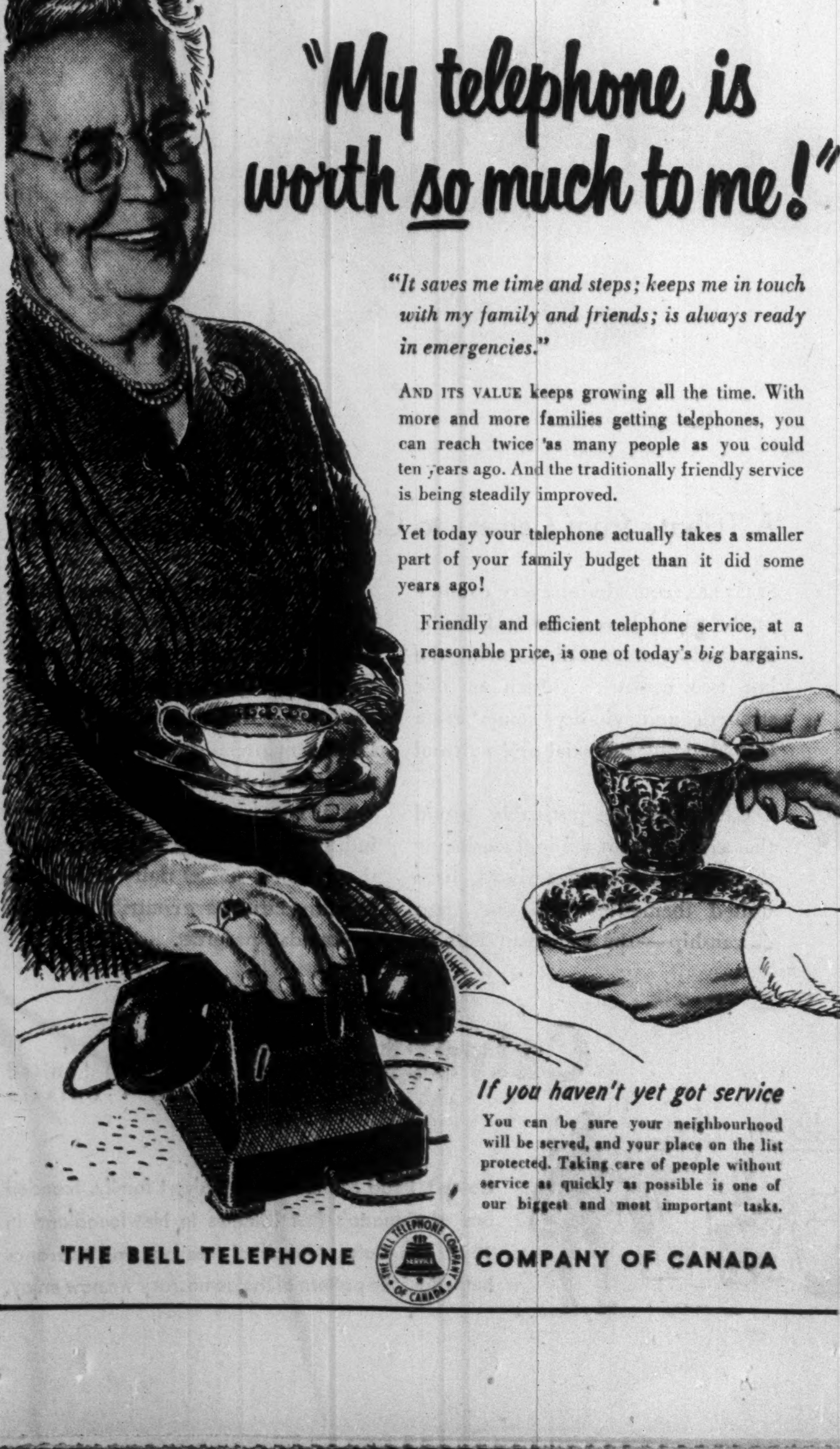
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THE BELL TELEPHONE COMPANY OF CANADA

BOOKS FOR BUSINESSMEN

THE LOVED AND THE LOST, by Morley Callaghan; published by Macmillan Co. of Canada, Toronto; 234 pages; $3.

First novel in 12 years by Morley Callaghan, The Loved And The Lost promises to raise some warm arguments. It's built on the creed and color theme with a new twist; arguments in a Montreal tavern provide the thread which holds the story together. Deliberately, Callaghan leaves his reader in doubt as to the morality of his feminine lead; there won't be the same sympathy for the professor-turned-newspaperman.

* * *

THE ARDENT EXILE, by Josephine Phelan; published by Macmillan Co. of Canada, Toronto; 317 pages; $4.

The influence of his early years in Ireland and the United States on D'Arcy McGee's role as a Father of Confederation stands out in brilliant relief in this painstaking work. As a Young Rebel he had tasted the triumphs and troubles of hasty, ill-timed action, and there is no doubt but that he profited by them in choosing the course of moderation which had its effect on Canadian history. The sidelights on others of his time—Macdonald, Cartier, Tupper, Brown, etc.—help to give a fresh view of the pre-Confederation period.

* * *

CANADIAN LAW LIST, 1951, Henry Cartwright, editor; published by Cartwright & Sons Ltd., Toronto; 1,083 pages; $7.50.

The current issue of this reference work brings up to date essential information on all phases of legal work in Canada. Of particular interest for cross-Canada work are the summaries of provincial laws, and the list of barristers and solicitors by communities in each province. Also included are lists of U. K., U. S. and foreign lawyers.

* * *

WEST INDIES and Caribbean Yearbook; published by Thomas Skinner of Canada Ltd., Montreal; 924 pages; $7.50.

This 22nd edition of the "Year Book of the West Indies and countries of the Caribbean" is of special interest to those trading with Bermuda, the West Indies, Central America, Venezuela, Colombia and the Guianas. Comprehensive business directories have been added to the Latin-American sections. A special section lists Canadian companies trading in the area. The complete reports on each country make it a valuable reference work.

* * *

HOW TO RUN A SMALL BUSINESS, by J. K. Lasser; published by McGraw-Hill Co. of Canada, Toronto; 350 pages; $5.25.

Owners and managers of retail stores, small plants and commercial offices will make the most of this book. In 13 chapters, it deals with practically every phase of small business operation; gives pointers to be watched in operation, advertising, management and finance. A bibliography gives valuable references to books and publications on specific subjects. While some details refer to U. S. material (such as taxes) on the whole the book applies to general Canadian business principles. Mr. Lasser, business consultant and certified public accountant, was head of a Small Business Clinic, and drew much of his material from his experience there.

* * *

HOW TO PREPARE YOUR INCOME TAX, 1951 Edition by Lancelot J. Smith, F.C.A. published by Wm. Collins Sons & Co. Toronto; 136 pages, $1.50.

Whether your income is large or small; whether you have been making income tax returns for years or are just starting, you'll find much useful information in this well known income tax work. The 1951 edition is bigger than ever, having been expanded to reflect the changes in the 1950 amendments and includes, in addition, references to many 1950 tax decisions from the new Income Tax Appeal Board. The book is written in non-technical language, yet contains references to sections of the Income Tax Act which enable the lawyer, accountant or technical tax man to trace down the authority for the author's statements. In addition to personal income tax, the book has sections dealing with such matters as depreciation allowances and their recapture, applying equally to corporations; capitalization of undistributed income of a private company, etc.

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BOOKSELLERS TO THE NATION

Tax Collections Off in Manitoba

From Our Own Correspondent

WINNIPEG — Tax collections for 1950 in Manitoba rural municipalities, in proportion to the total municipal levies made, are off from 1949 totals.

In 1949, total levies were $10,942,569 and collections $10,869,736, nearly 100%. Total levies for 1950 were about $750,000 more. Collections were 96 and 97%.

The drop in tax collections may have resulted from unusual crop conditions of 1950, a late seeded crop, and slow returns from sales. The liquid position of the municipalities, while slightly less favorable than a year ago, is not materially changed.

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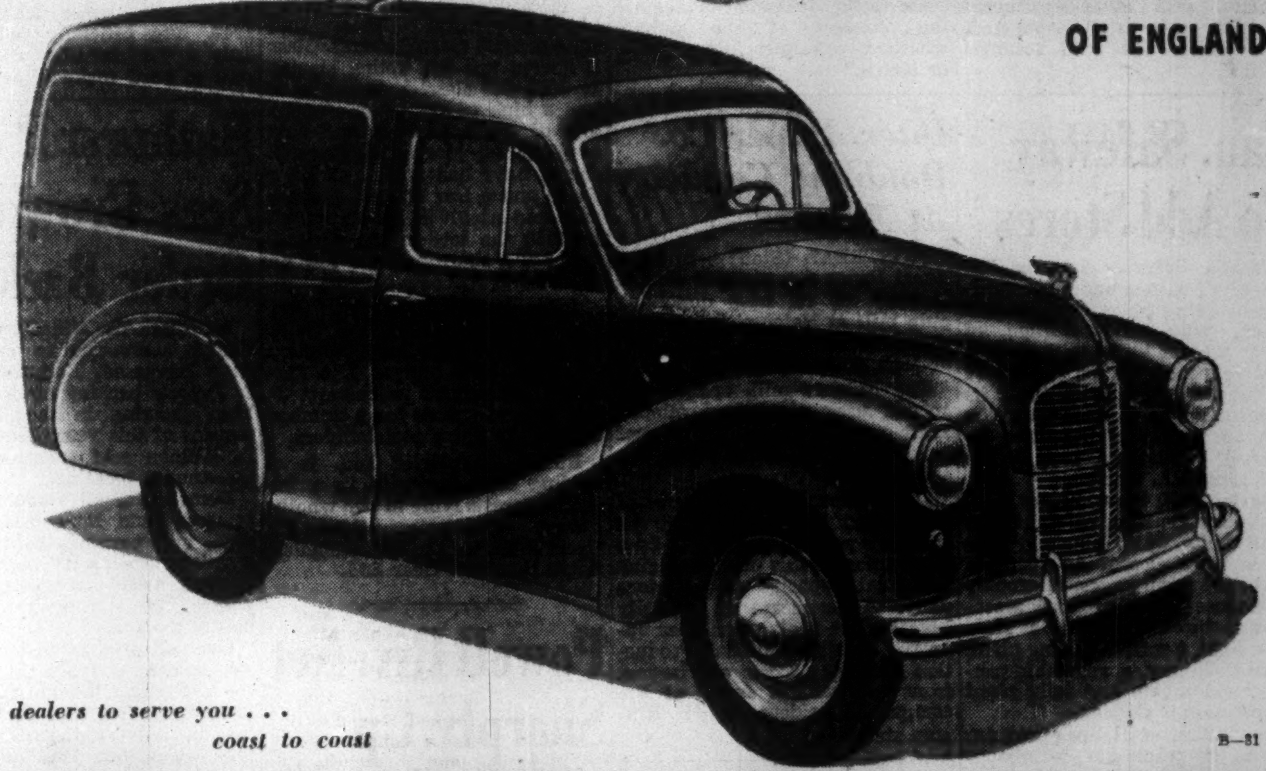
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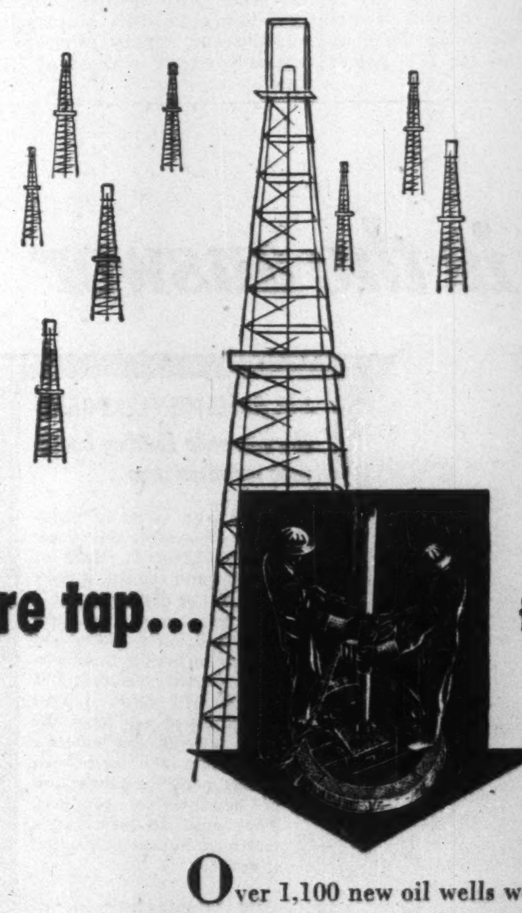
B—81

THE AUSTIN MOTOR COMPANY (CANADA) LIMITED 1393 YONGE ST., TORONTO, ONT.

CNR Puts Diesels On Freight Run Montreal-Halifax

MONTREAL (Staff) — Reflecting hopes for substantial economies in operating costs, plus other benefits, CNR has announced inauguration of diesel service on the fast through freight run between Halifax and Montreal. Ten 3,200-hp diesel locomotives, now nearing completion at Montreal Locomotive Works, will be assigned to the 800-mile run and the service is expected to start around May 1. Eventual plans call for a diesel run right through from Halifax to Winnipeg, says CNR.

Five of the new diesels will be ready for operation about May 1, while the remainder will be put into service as soon as delivered. Recent surveys, CN reports, indicate that the diesels will improve schedule performance, permit the hauling of longer trains and effect substantial economies in operating costs.


one more tap... for the prairie bonanza

Over 1,100 new oil wells went into operation on the Canadian prairies in 1950 . . . exploration and drillings are going ahead at an even faster pace this year. The prairie bonanza is expected to produce crude oil and natural gas worth $115-million in 1951, overshadowing by $31-million the previous year's output.

This mounting evidence of vast new resources leaves many Canadians pleasantly baffled. Theirs was already an unusually rich land . . . and now this! More readily grasped by people in every province is this fact: ours is a land teeming with opportunity, rich in its assurance of a good life for its citizens.

Because the Canadian concept of credit is something soundly productive, ours is a rich *and* healthy economy. Typical of sound Canadian credit is the I.A.C. Merit Plan, which enables families and industries to purchase the things they need and pay for them out of income. It is the wisdom of thrift to buy out of income rather than at the expense of savings.

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Canada Life Appointments

J. C. McCARTHY R. E. SPITTEL

Announcement has been made by The Canada Life Assurance Company of the appointments of J. Clifford McCarthy as personnel executive and R. E. Spittel as chief underwriter. Mr. McCarthy joined the Company in 1923 and for over 20 years has been associated with its Personnel Department. Mr. Spittel, who has been associated with Canada Life since 1923, succeeds G. G. Daly, recently named underwriting executive. *

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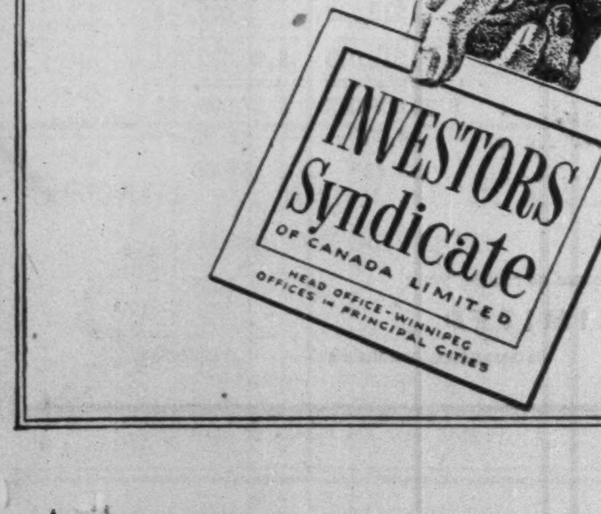

LABOR ROUNDUP

By RONALD WILLIAMS

All Not Sweetness and Joy in CCL; Rift Involves Steel, Textile Unions

It isn't obvious on the surface, but the Canadian Congress of Labor is running into difficulties involving the personalities of some of its leaders, and the jurisdiction of some of its biggest unions.

There are two current outward symptoms of the trouble:

—the present squabble in the CIO Textile union over the dismissal of Sam Baron as director.

—a tiff between CCL Secretary Pat Conroy and C. H. Millard, director of the CIO Steelworkers over jurisdiction in two Ontario shipyards.

CCL harmony was threatened most by the latter because the Congress, its top officers and its jurisdictional policy were directly involved.

Trouble began when the Steel union tried to move in on two shipyards the CCL had organized. This was a clear violation of jurisdiction.

Under this policy, the CCL organizes what are known as "federal" unions in areas where no international or national union is operating or where no clear jurisdiction has been established.

Today, there are almost 200 of these federal chartered unions but most of the time, they are overshadowed by the big Internationals.

In 1949 a count showed federally chartered locals along with national unions actually exceeded international and national unions by almost 40. However, they are outnumbered in terms of membership 100,000-250,000.

What isn't generally known however, is that despite the bigger international membership, federal unions provide the CCL—and the TLC—with a big chunk of its revenue:

Federal CCL unions pay $1 per capita per member; internationals, only 7c.

When Steel tried to move into the two Ontario shipyards, they stepped on the CCL's toes. This was a lot different to stamping on the toes of the Communist Mine, Mill and Smelter union which Steel did, while Mine mill was in the CCL. When Mine, Mill was expelled, CCL turned jurisdiction over to Steel.

But in this case, the CCL privately rapped Steel's knuckles. There were a couple of public exchanges and the whole matter was scheduled to come before the next CCL Executive Committee.

At midweek, the differences appeared to have been patched up: Steel withdrew from the shipyards. How long they'll stay patched is something else. Steel has a driving ambition to be the biggest union in Canada. Today it is second to CIO Auto Workers. But it has gone just about as far as it can go in the steel industry. To expand further, it has to look for new fields to conquer.

* * *

Bitter Textile Fight

The CIO Textile union is affiliated with the CCL but the split doesn't involve the CCL directly. It is strictly a struggle for power within the union itself, without any left-right political overtones. Sam Baron, an American who was sent here in 1942 to take over the then infant Textile union, was fired by the man who appointed him in the first place. International President Emil Rieve, another American. The charge: political conniving to undermine Rieve.

However, the CCL by sending Executive Secretary Norman Dowd to Toronto to attend a weekend conference called to deal with the affair, indirectly got the CCL mixed up in the mess. Right away, CCL people began lining up for and against Baron.

Some CCL top officials (Baron is a member of the CCL Executive Committee) think he got a dirty deal. Others say he's only getting what he deserves. There has to be discipline in a union. Appointed officials can't go round undermining the boss. They say there's nothing unique about the affair and point to the case of Joe Mackenzie who was fired as Canadian Director of the CIO Rubber Workers, in the same kind of squabble. But Mackenzie took his lumps as part of the game.

How the union's 17,000 members feel about it is still not clear. Last week-end's conference was attended by delegates said to represent 85% of the membership. Baron's dismissal was denounced and the meeting defied the International by electing Baron their director. This gave the union two bosses, Baron and the man Rieve sent here to replace him.

* * *

High Cost of Unionism

The cost of unionism is going up too. CIO Auto Workers is the latest union to feel the pinch.

At the International Convention in Cleveland this week, membership approved an increase in monthly dues from $1.50 to $2 or $2.50.

The 1949 Convention voted down an increase, but approved a strike assessment scheme which worked out to what the increase would have. However, Canadian members were exempt from that assessment. Other major items due to come up:

President Walter Reuther's guaranteed annual wage plan.

Election of officers.

The present administration headed by Reuther looks like a "shoo in" for re-election. This also means the Canadian director George Burt. At midweek no opposition in sight to Burt.

* * *

Communist Utopia!

Nowhere in the world, say the Communists, do workers and trade unions get the privileges they do in Soviet Russia and other Communist countries.

The International Confederation of Free Trade Unions which represents all unions in Canada, the United States and Britain, has a different version. A U.N. report dealing with violation of trade union rights in the Soviet Union based on information from official Soviet publications says:

No genuine collective bargaining exists in the U. S. S. R.

The so-called "collective agreements" do not determine wages or conditions, which are fixed by state authority.

No free choice of employment is possible, workers being bound to their place of employment and are unable to leave without their employer's permission.

There is compulsory recruiting of children for labor reserves.

Speed up methods are enforced by the highest authorities in the Soviet trade unions.

In Rumania the right of workers to strike, to free choice of employment and to employment security has been abolished under the labor code and labor legislation. Long working hours and working conditions and work on holidays have been introduced in all satellite countries.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HAMILTON COTTON CO. net profit for 1950 was $335,767, more than double the net of $143,589 for 1949, after provision for a tax-paid contingency revenue of $175,000.

The big increase resulted from increased volume of business and from economies and improvements in operation made possible by the company's extensive program of capital expenditures from 1946 to 1949, President Alan V. Young says.

Plants are now fully engaged and sales are expected to remain "at satisfactory levels for some time ahead," he said.

Further improvements in manufacturing facilities which will lead to some increase in capacity are planned. An adjoining building has been purchased and machinery and equipment ordered. To finance the program $600,000 of 5% preferred shares, $100 par, were sold last August. With no unforeseen delays, the new plant should come into operation late this year.

Three vacancies on the board of directors have been filled by the election of Messrs. Wm. H. Young, James H. Young and David M. Young, all occupying executive positions with the company.

Annual meeting is April 19.

CONSOL. INCOME ACCOUNT

Years Ended:	Dec. 31 1950	Dec. 25 1949
Net earnings	$1,000,676	$503,636
Less: Deprec.	210,702	224,364
Bond interest	38,207	40,183
Inc. tax res.	416,000	95,500
Net profit	335,767	143,589
Less: Pref. divds.	7,500	......
Com. divds.	80,000	72,000
Surplus for year	248,267	71,589
Times Bond Interest Earned:		
Before deprec.	26.19	12.53
After deprec.	20.68	6.95
Earnings per Share and Dividend Record:		
Pref.: Earned	$55.96	....
Paid	1.25	....
Com.: Earned	4.10	$1.79
Paid	1.00	0.90

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1950	Dec. 25 1949
Cash	$500,888	$42,385
Accts. rec.	686,113	532,200
Inventories	1,577,997	1,387,316
Total curr. assets	2,764,998	1,961,901
Misc. assets	10,496	167,300
Prep. exp.§	10,488	......
Fixed assets*	2,128,473	1,915,003
Total assets	4,914,455	4,044,204
Bank loan	......	60,000
Accts., tax, etc., pay.	426,785	411,432
Bonds due	85,000	85,000
Total curr. liab.	511,785	556,432
Invent. res.	......	175,000
Conting. res.	350,000	......
Funded debt	990,000	1,075,000
Capital stock	1,800,000	1,200,000
Capital surplus	74,537	74,091
Earned surplus	1,188,133	963,681
*After depr. of	3,127,805	2,929,971
§Incl. in curr. assets in co's report.		
Working capital	2,253,213	1,405,469

MAGNET CONSOLIDATED MINES has received payment for underwriting of 250,000 shares at 20c a share under underwriting and option agreement with Mas Holdings. Issued capital is 3,250,000 shares, leaving 750,000 shares in treasury.

ST. LAWRENCE CORP. An additional 5,318 first preferred shares have been surrendered for exchange into 10,636 common shares, thereby reducing outstanding first preferred shares to 121,871 and increasing outstanding common shares to 867,653.

Appointed General Manager

M. C. MITCHELL

Mr. Frank E. Burroughes, President of Union Acceptance Corporation Limited, announces with pleasure the appointment of Mr. M. C. Mitchell as General Manager of the Company. *

P.E.I. Seeks Farm Help From Dutch Settlers

From Our Own Correspondent

CHARLOTTETOWN — Prospects of increased food prices are resulting in a demand for farm laborers for 1951 on Prince Edward Island. Applicants for this type of work are few and Department of Agriculture officials are having the National Employment Office request a larger allotment of Dutch immigrants for the province. On the basis of population, only a few of these ever reach the Island.

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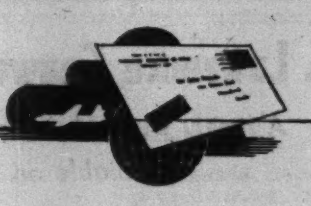

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$15,000,000
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The St. Lawrence Seaway

A timely study available on request

Because construction of the St. Lawrence Seaway is again being publicly discussed, we are making available a study of this proposed development which would involve expenditures of more than $1 billion. Included in the study are brief details of 33 companies which should benefit, directly or indirectly, from work on this project.

We shall be glad to send you a copy of this study on request.

Hugh Mackay & Company

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Apr. Dividends $34 Millions

Dividends payable in April (as declared to March 29) amount to $34,138,743 as against $28,599,835 for same month last year. Quarterly payment by Hiram-Walker in April this year rather than in March, as was case last year, is chief factor in larger month's disbursements.

Payments by 215 industrial companies will amount to $26,614,310 as compared with the $22,377,684 paid out by 216 companies last year. Higher payments by such companies as Abitibi, Bell Telephone and Dominion Textile combined with the Hiram-Walker payment all help to swell this April's total.

Payment by 17 mining companies will total $3,685,689 as against the $1,660,598 payments made by 14 companies last April. Payments by East Sullivan and Sullivan Consolidated are chief factors in higher totals in this group. Eleven oil companies will pay $1,593,616 this April; 10 companies paid out $1,513,791 in same month last year. In the financial group, 36 companies will distribute $2,245,128. Same number of companies paid out $2,047,762 last April.

Following is a list of dividends payable in April as compiled by The Financial Post from records now available:

Monthly Dividends

	1951	• 1950
January	$59,569,898	$51,732,647
February	31,256,162	14,951,652
March	56,195,143	57,245,007
April	34,138,743	28,599,835
Total	181,159,946	152,529,141

Industrials and Utilities

Company:	Rate $	Date	Amount
Abitibi P. & P. c.	.75q	1	931,271
Do. $1.50 pfd.	.37½q	1	409,796
Ashdown Hardware A	.15q	1	2,858
Assoc. Tel. & T. $6 pf.	†1.50q	1	47,218
Do. 7% pfd.	†1.75q	1	50,723
Atlantic W'salers A & B	.10q	2	8,250
Auto Fabric A	.15q	2	3,750
Do. B	.10q+▲.10	2	20,000
Beatty Bros.	.20	2	83,400
Beaver Lumber A	.25q	2	19,592
Do. $1.40 pfd.	.35q	2	26,250
Belding Cort.	1.50q	2	11,242
Do. pfd.	1.75q	2	15,142
Belgium Stores	.15	1	7,500
Do. pfd.	.25q	1	3,696
Bell Telephone	.50q	16	3,880,521
Biltmore Hats	.10q	14	4,000
Do. A	.25q	14	10,000
Brazilian Tr. pfd.	1.50q	2	5,901
B. C. Elec. 4% pfd.	1.00q	2	120,000
Do. 4½% pfd.	1.19q	2	166,600
B. C. Power A	.40q	16	496,000
B. C. Tel. 1st pfd.	1.50q	1	15,000
Building Products	.45q	2	217,523
Burlington Steel	.25q	2	35,000
Burns A	.50q	27	16,750
Do. B	.50q	27	54,779
Calgary Pwr. 4% pf.	1.00q	2	50,000
Do. 4½% pf.	1.12½q	2	33,750
Can. Bread B pfd.	.62½q	2	15,625
Canada Dry	†.20	2	380,610
Do. pfd.	†1.06¼q	1	53,202
Can. Flooring B	.25q	2	10,200
Canada Iron Fdries.	.30	2	127,030
Can. Nor. Power	.15	25	60,000
Canada Packers A	.75s	2	300,000
Do. B	.75s	2	600,000
Can. Steamship	.50s	16	150,000
Can. Varnish 5% pfd.	.31¼	1	5,000
Can. Brew.	.25q	2	550,000
Can. Canners	.31¼q	2	146,088
Can. Cot.	.70q+▲.50	2	166,212
Do. pfd.	.30q	2	49,578
Can. Fairbanks pfd.	1.50q	16	16,708
Can. Food Pr. 4½% pf.	1.12½q	2	28,125
Can. Gen. Electric	2.00q	2	377,690
Can. Ice Mach. A	.20q	1	5,000
Can. Industries	.20q	30	1,402,375
Do. pref.	1.75q	14	81,375
Can. Refrac. 4½% pf.	1.12½q	14	5,625
Can. Vickers	.25	15	132,500
Can. West. Lumber	.10q	16	307,300
Can. West. Nat. Gas	2.00	2	160,000
Can. Westinghouse	.50q	2	286,770
Can. Wire. Box A	.37½q	2	19,093
Cassidy's	.20q	2	14,833
Do. pref.	1.75q	2	21,989
Celanese Corp. 1st pf.	†1.18¾q	1	498,750
Do. 2nd pfd.	†1.75q	1	259,314
Circle Bar Knit. A	.50s	16	13,199
Comb. Enterprises pf.	1.25q	16	9,687

(APRIL DIVIDENDS—cont'd)

Company:	Rate $	Date	Amount
Cons. Press A	▲.16½	1	16,250
Consumers' Gas	2.00q	2	291,104
Cunningham Drug pfd.	1.37½s	2	6,604
Det. & Can. Tunnel	†.40q	10	158,509
Dom. Coal pf.	.38q	19	81,472
Dom. Corset	.20	2	27,500
Dom. Dairies pfd.	.43q	14	13,975
Dom. Foundries	.50	2	239,356
Do. pfd.	1.12½q	16	90,000
Dominion Glass	.40q	16	85,000
Do. pref.	.35q	16	45,500
Dom. Steel & Coal B	.37q	19	384,461
Dom. Tar & Chem. pf.	.25q	2	75,000
Dom. Textile	.45	2	1,158,468
Do. pref.	1.75q	16	33,961
Donnacona Paper	.50s	2	188,286
Donnell & Mudge A	.25q	2	6,338
Easy Washing	.05q+▲.05	2	15,311
Empire Brass pf. n.	*.27½	15	16,500
Enamel & Heat.	.35	30	10,325
Estabrooks pfd.	.26q	15	12,861
Evans Coleman A	.15q	2	16,654
Do. B	.05q	2	16,654
Flash Fast. pfd.	.25q	14	4,300
Foundation Co.	.35q	20	29,610
Fraser Cos.	.50q	23	371,017
Do. 4½% pfd.	1.19q	2	47,600
Gatineau Power	.30q	1	498,744
Do. 5% pfd.	1.25q	1	152,450
Do. 5½% pfd.	1.37q	1	47,950
Goodyear Tire pfd.	.50q	30	77,179
Gord. & Belyea pf.	1.50q	2	16,500
Do. A & B	.75q	2	8,944
Gould Pumps	†.25q	9	13,081
Gt. West Felt pfd.	.12½q	1	3,066
Greening Wire	.05q	2	28,500
Hahn Brass	.15	2	7,500
Do. A	.20q	2	6,000
Hamilton Bridge	.12½q+▲.25	2	92,156
Harding Carpets	.20q	2	46,241
Hart Battery	.15	2	7,500
Hendershot Paper	.25q	2	7,500
Do. 5% pfd.	2.50s	2	6,250
Horner, Fr. W. A	.12½q	2	7,055
Ing. Mach. & Tool A	.12½q	2	10,255
Do. 4% pfd.	1.00q	2	3,268
Inglis, John	.10q	2	33,225
Inter. Bronze	.30	14	30,000
Do. pfd.	.37½q	14	37,500
Inter. Metal A	.65q	2	122,403
Do. B	.65q	2	32,500
Do. pfd.	1.12½q	2	35,827
Inter. Power	▲.60	16	117,420
Jam. Pub. Service	.25q	2	33,750
Do. pref.	1.75q	2	13,125
John Labatt	.25q	2	225,000
Journal Pub.	.20q	14	20,000
Lang, J. A.	.25q	2	25,000
Laurentide Accept. A	.12½q	30	5,000
Do. B	.05	30	5,000
Lawson & Jones A	§stk. div.	1	......
London Hosiery	.15	1	12,000
Do. A	.20q	1	9,000
Lower St. Law. pfd.	1.50	2	12,000
Lowney, W. M.	.25q	16	51,797
Mailman Corp. pf.	1.25q	30	18,601
Manitoba Sugar 6% pf.	♦6.00	1	90,000
Maritime T. & T.	.20q	16	120,342
Do. 7% pfd.	.17½q	16	26,250
Melcher's Dist. pf.	▲.10	25	12,500
Mersey Paper	1.00	1	198,254
Do. new pfd.	*1.12½q	1	78,079
Minn. & Ont. Paper	†.50	25	672,271
Mitchell, J. S.	1.25	2	18,750
Mitchell, Robt.	▲1.00	14	72,400
Modern Containers A	.25q	2	12,363
Monarch Knit.	.25q	2	25,500
Do. 5% pfd.	1.12½q	2	5,203
Montreal Locomotive	.20	2	140,000
Montreal Telegraph	■.50q	14	25,000
Moore Corp.	†.22½q	2	459,958
Do. 4% pref.	.25q	2	33,159
Do. pref. A & B	†1.75q	2	17,102
Mt. Royal Metal	.15	2	22,500
Mt. Royal Rice	.15	30	9,000
F. C. Myers pf.	1.25q	2	1,250
National Breweries	.25q	2	180,343
Do. pref.	.44q	2	48,840
National Grocers	.15q	2	44,378
Do. pfd.	.37½q	2	53,687
National Hosiery A	.15q	1	1,824
Do. B	.50q	2	55,408
Nat. Steel Car	.37½q	14	263,250
N. S. Light & Pr. ord.	.25q	2	72,737
Oakville Wood pf.	1.50q	2	3,750
Ogilvie Flour c.	.25q	2	150,000
Pac. Coast Term.	.25s+▲.12½	16	22,500
Page-Hersey	.55	2	383,407
Power Corp. pref.	1.50q	16	75,000
Do. 2nd pref.	.75q	16	75,000
Que. Tel. A	.37½q	1	6,795
Do. 5% pfd.	.25q	1	6,250
R. & M. Bearings A	.27q	2	1,890
Renold-Cov. A	.27q	2	4,795
Renfrew Textiles A	.15q	1	3,750
Riverside Silk A	.50q	1	15,000
Do. B	.50	1	10,000
Robertson, P. L.	.50q+‡stk. div.	1	31,404
Robinson Cot.	■■stk. div.	2	......
St. John D. D. pf.	1.12½	2	3,350
St. Law. Corp. 1st pfd.	.50q	25	130,163
Do. 2nd pfd.	.18½q	25	29,589
St. Law. Pap. 1st pfd.	1.50	25	187,312
Do. 2nd pfd.	.60	25	37,675
Saguenay Pr. 4¼% pf.	1.06q	1	46,775
Sher.-Williams pfd.	1.75q	2	60,550
Silverwoods A	.15q	2	74,830
Do. B	.10q	2	44,110
Silverwood, W. D. pfd.	1.25q	2	13,240
Slater, N. pfd.	.53q	16	6,095
Shawinigan 4% A pf.	.50q	2	200,000
Do. B pfd.	.56½q	2	56,250
Smith, H., Paper com.	.75q	30	249,627
Do. pfd.	.50q	30	80,000
South. Can. Pwr. pfd.	1.50q	16	106,333
Stand. Paving	.50s	1	102,044
Do. pfd.	.62½+♦.50	1	45,711
Stand. Radio A	.10q	10	20,000
Do. B	.10q	10	1,500
Stedman Bros.	.20q	1	81,434
Tamblyn	.25q+▲.05q	2	33,600
Do. pref.	.50q	2	5,000
Thrift Stores	▲.20q	2	25,080
Tip Top Canners A	.25s	2	5,842
Tip Top Tailors	.15q	2	18,000
Tooke Bros.	.10q	3	12,000
Toronto Iron	.20q	2	7,720
Do. A	.20q	2	17,000
Tucket Tobacco pf.	1.75q	14	35,000
Twin City R.	†.40	15	91,726
Do. pfd. 5%	†.62½q	2	53,436
Verney Mills 4½% pf.	.57q	1	11,072
Viau	.50	2	31,250
Wabasso Cotton	.25q	2	87,379
H. Walker	.75q	16	2,172,012
Waterous	.10q	16	9,948
Watson, Jack & Co.	*.20		10,00
Western Grocers A	.50q	15	33,886
Do. pref.	.35q	15	20,900
West Koot. Pwr. pf.	1.75q	2	8,750
Weston, Geo. com.	.25q	2	128,605
Willson Stat. pfd.	1.25q	15	4,030
Wilsil	.30q	2	40,710
Winnipeg Elec.	.50q	16	282,494
Wool Combing	.40q	10	20,000
Total			26,614,310

Mining Companies

Company:	Rate $	Date	Amount
Bralorne	.10q	14	124,700
Broulan Porc.	.02	2	53,880
Delnite M.	.02	2	59,575
Dome M.	.17½	30	340,667
East Sullivan	.25	16	1,062,500
Golden Man.	.05	2	150,000
Grandview M.	†.01		299,972
Lake Shore M.	.15q	16	300,000
Little Long Lac	.06	3	110,460
Porc. Reef G. M.	.03	2	118,493
Que. Man.	.02q	2	58,889
San Antonio	.07s	16	167,512
Sheep Creek	.02q+▲.01	16	56,250
Silver Miller	.03	30	84,000
Stadacona	.03	18	133,791
Sullivan Cons.	.10	17	400,000
Wright-Hargreaves	.03q	2	165,000
Total			3,685,689

Oil Companies

Company:	Rate $	Date	Amount
Anglo-Candn. Oil	.10	2	236,500
Brit.-Amer. Oil	.25q	2	832,854
Do. 4½% pref.	0.234375q	2	103,412
Calgary & Edmonton	.05s	14	120,755
Canadian Oil 4% pfd.	1.00q	2	10,000
Do. 5% pfd.	1.25q	2	62,500
Do. 8% pfd.	2.00q	2	40,000
Do. 5% red. pfd.	1.25q	2	50,000
McColl-Frontenac pfd.	1.00q	20	60,000
Pet. Incomes A	.03s	2	42,595
Supertest Pet. 5% pf.	1.25	15	35,000
Total			1,593,616

Financial

Company:	Rate $	Date	Amount
Brit. Amer. Assur.	2.00s	2	60,000
Brockville Trust	.62½q	2	6,250
Can. Life	5.00q	2	50,000
Can. Gen. Invest.	.25q+▲.22	16	282,278
Can. Perm. Mtge.	.50q	2	175,000
Central Can. Loan	1.50q	2	37,500
Chartered Trust	.25q	2	12,500
Crown Life	5%q	2	22,150
Commonwealth Int.	.04q	16	74,106
Crown Trust	1.25q	2	15,844
Dom. Square	1.00q	16	46,900
East. Can. Sav. & Loan new	.15q+▲.05	2	20,000
Eastern Trust	.20q	1	20,000
Gen. Trust	1.25q	16	13,813
Gt. West Life	5.00q	2	50,000
Guaranty Trust	.12½q	16	15,625
Huron & E. Mtge.	1.50q	2	60,000
Do. 20% pd.	.30q	2	15,000
Imp. Life	3.75q	2	37,500
Invest. Found.	.40s+▲.20	16	77,447
Do. pfd.	.75q	16	16,991
Mtl. C. & D. Sav.	.35q	2	70,000
Mtl. Trust new	.20q+▲.20	16	160,000
National Trust	.25q	2	75,000
Ont. Loan & Deb.	1.25q	2	56,250
Sterling Trusts new	.30q	2	12,047
Sun Life Assur. new	.75q	1	150,000
Third Can. Gen. Inv.	.26a	16	170,038
Tor. Gen. Trusts new	.35q	2	52,500
Toronto Mortgage	1.25q	2	24,662
Traders Fin. A	.50	2	102,602
Do. B	.50	2	60,000
Do. 4½% pfd.	1.12½	2	39,375
Union Accept. pf.	.15	2	8,250
Un. Fuel Inv. 6% A pf.	.75q	2	67,500
Western Assur. com.	1.60s	2	38,000
Total			2,245,128
Grand Total			35,611,660

a—Annually †Payable in N. Y. funds.
q—Quarterly. s—Semiannually.
*Initial ▲Extra. ■Net after deduc. C.I.T.
■■St. div. 2.3% noncum. red. pfd. shs., $5 par, on ea. com. sh. held.
‡St. div. of 25 $1 par pf. shs. for ea. 20 com. shs. held.
§1 sh. noncum. pf. $1 par on cl. A stk. in lieu of cash div. of 50c. Form. required to be paid on Apr. 1 and Oct. 1, 1951.
♦On arrears.

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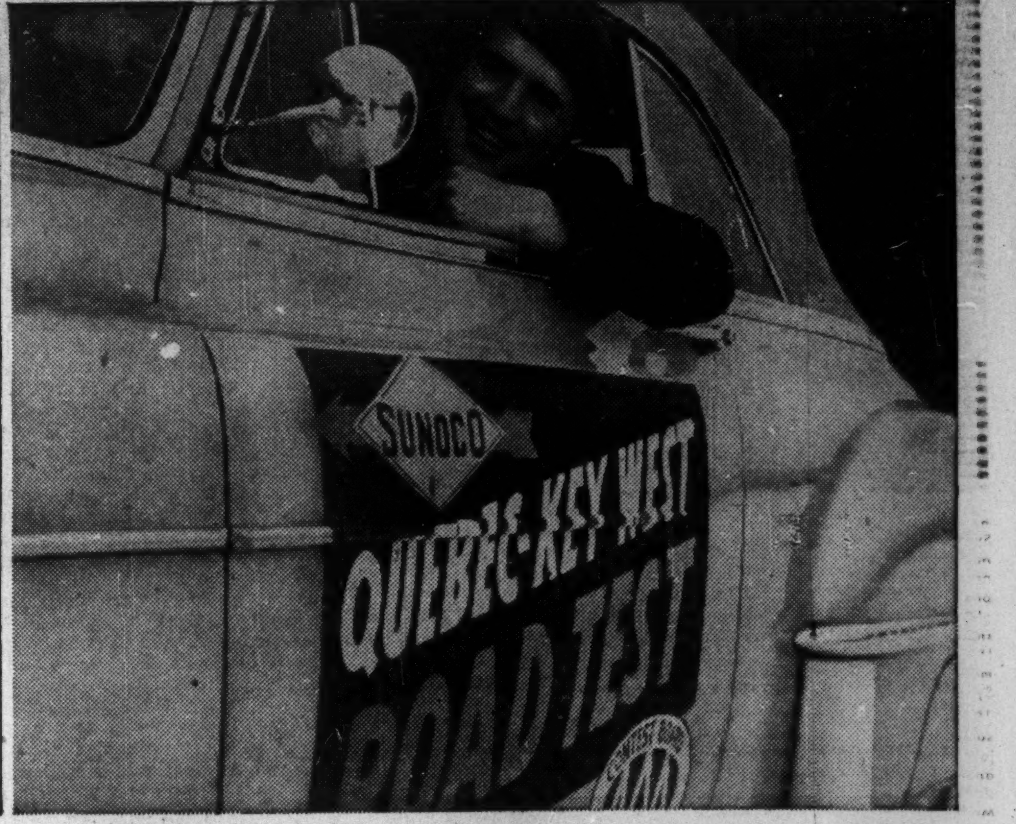

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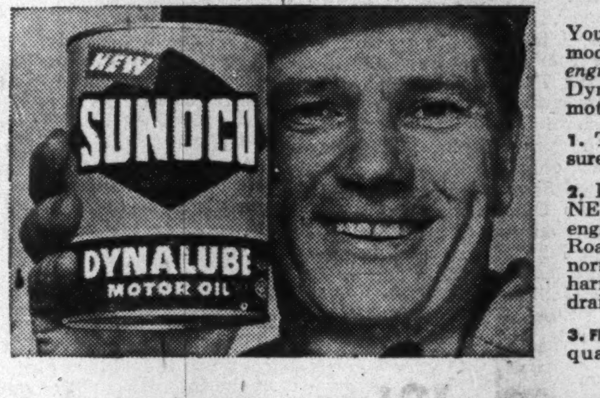

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ALUMINIUM LIMITED

AND CONSOLIDATED SUBSIDIARIES

Condensed Financial Report
31st December 1950
in Canadian Dollars

ASSETS

	31st December 1950	31st December 1949
Current Assets:		
Cash	$ 72,179,148	$ 25,016,154
Marketable Securities	50,827,945	38,068,193
Receivables	32,501,138	31,284,296
Inventories of aluminium, materials and supplies	54,614,721	50,796,659
	210,122,952	145,165,302
Investments in subsidiaries and allied companies	15,113,668	12,450,032
Lands, plants, riparian rights, and facilities	459,718,729	443,140,634
Less: Amortization, depreciation and depletion	274,815,229	262,698,399
	184,903,500	180,442,235
Other assets	12,800,270	11,459,648
	$422,940,390	$349,517,217

LIABILITIES

	31st December 1950	31st December 1949
Current Liabilities	$ 49,925,339	$ 40,697,130
Indebtedness not maturing in one year	191,713,629	146,940,352
Preferred shares of subsidiaries:		
Aluminum Company of Canada, Ltd. 4% Shares	13,589,350	13,888,350
Saguenay Power Company, Ltd. 4¼% Shares	4,349,300	4,422,200
	17,938,650	18,310,550
Other liabilities	3,319,775	6,268,187
Capital Stock (3,722,050 shares outstanding) and Surplus	160,042,997	137,300,998
	$422,940,390	$349,517,217

SALES, TAXES AND EARNINGS

	1950	1949
Sales	$226,610,826	$199,406,294
Provision for Income Taxes—Canadian	$23,499,776	$17,260,110
—Foreign	2,712,243	3,079,594
	$ 26,212,019	$ 20,339,704
Net profit for the year	$ 32,608,353	$ 27,006,181
Net profit per share	$8.77	$7.25
Dividends paid, including extras, per share	$3.45*	$2.60

*($1.95 in Canadian funds and $1.50 in U. S. funds. Current dividends are paid in U. S. funds).

Copies of the annual report may be obtained on request from:

ALUMINIUM LIMITED
MAIL BOX 6090 MONTREAL, CANADA

A. W. MALLETT

who was leading producer for Investors Syndicate of Canada, Limited in 1950. Mr. Mallett's written volume of business in term certificates was in excess of one and one-half million dollars. He was also one of the leaders in the sale of shares of Investors Mutual of Canada Ltd., a balanced type of mutual fund managed and distributed by Investors Syndicate.

1950 was Mr. Mallett's fourth year as sales leader for Investors Syndicate. He joined the organization in 1943, was appointed District Manager in 1946 and since December, 1948 has been Assistant Manager of the Toronto Division. He is a resident of Sudbury, Ontario. *

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MCCOLL-FRONTENAC OIL CO. net profit of $6,661,296 for 1950 was 56.8% higher than the 1949 net of $4,249,229. Both profit and sales, which were up 10.5% in the year, were at new records.

Net working capital shows an increase of $10,866,877. This includes about $7 millions for use in the construction of the new Edmonton refinery. To provide funds for the refinery a $10 million debenture issue was sold in 1950 while only about $2,950,000 was spent on the refinery construction leaving an unexpended balance of about $7 millions in cash at year end.

Provision for depreciation includes an amount of $969,448 representing depreciation at accelerated rates on certain manufacturing units as permitted by the income tax act. The intangible asset of premium paid on subsidiary companies' capital stock was further reduced by a write-off of $1 million against earned surplus.

In 1950, company participated with Texaco Exploration Co., a wholly-owned subsidiary of Texas Co., in purchase of crown leases on several parcels of land in the Redwater and Leduc oil fields in Alberta. At year end it had a working interest of 1,750 acres in these fields with 35 producing wells having been completed and three wells nearing completion. In addition, it had a 10% royalty interest in the net production of Texaco Exploration Co. from six producing wells completed in the Calmar area. Company's gross production in Alberta amounted to 283,463 bbls. in 1950 (57,639 bbls. in 1949).

The Trinidad subsidiary had a gross production of 578,936 bbl. in 1950 (635,019). During the year 15 producing wells were completed.

An agreement has been signed between the company, Union Oil Co. of California and Montana Power Co. covering the sale of the gas field in the Pakowki Lake area in Southern Alberta, which is jointly owned by the company and Union Oil of California. Final consummation of this agreement is contingent on securing a permit to export the gas from Alberta to the United States, President J. M. Pritchard says.

Refinery runs to stills in 1950 totaled 11,391,581 bbls. (12,575,073) including 238,728 bbls. (1,997,727 bbls) run for the account of others. The new Edmonton refinery is expected to be in operation by the middle of 1951 and on its completion the company will be able to manufacture the refined products sold in the Prairie Provinces which previously had been purchased.

Portland-Montreal Pipeline Cos., in which the company owns a 20% interest, completed and placed in operation a new 18 in. crude pipe line paralleling the existing 12 in. line. This has increased daily throughput of crude oil to 127,000 bbls. per day. It permits a more balanced operation the year round of the company's Montreal East Refinery.

For greater efficiency and economy in operation, a number of marine terminals and bulk stations were modernized and expanded, sales operations in the Montreal area were consolidated through the completion of new and modern sales facilities immediately adjacent to the refinery at Montreal East.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1950 $	1949 $
Net sales	82,100,126	75,756,718
Inc. from oper.	15,350,299	8,800,588
Add: Invest. inc. & assets sale prof.	374,124	2,236,519
Net earnings	15,724,423	11,037,107
Less: Deprec.	4,325,452	4,616,516
Deplet.	63,150	12,286
Bond interest	634,625	585,000
Amort. bd. disc. etc.	18,900	59,076
Income tax	4,021,000	1,515,000
Net profit	6,661,296	4,249,229
Less: Pref. divds.	240,000	240,000
Com. divd.	2,216,769	1,303,982
Surplus for year	4,204,527	2,705,247
Times Interest§ Earned:		
Before depr., etc.	24.78	18.87
After depr., etc.	17.86	10.78

§On bonds and debentures.

Earnings per Share and Dividend Record:		
Preferred	$111.02	$70.82
Paid	4.00	4.00
Common	2.46	1.54
Paid	0.50 + 0.35	0.50

Note: Earnings incl. invest. prof. of 82c per common sh. in 1949, 55c in 1948.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$11,726,364	$2,248,541
Accts. rec.	7,859,951	7,145,926
Inventories	20,347,978	19,341,650
Total curr. assets	39,934,293	28,736,117
Misc. invests.	3,256,560	3,216,088
Misc. assets▴	953,223	1,184,893
Prem. paid subs. shs.	3,958,766	4,958,766
Fixed assets*	28,365,355	25,336,507
Total assets	76,468,197	63,432,371
Accts., etc., pay.	5,688,488	6,979,383
Taxes payable	4,376,684	2,754,490
Bonds due	500,000	500,000
Total curr. liab.	10,565,172	10,233,873
Funded debt	27,500,000	18,000,000
Capital stock	25,133,534	25,133,534
Earned surplus	13,269,491	10,064,964
▴Incl. ref. EPT	......	423,914
*After depr., depl. & amort. of	26,747,064	22,377,324
Working capital	29,369,121	18,502,244

BORDEN CO net profit for 1950 of $20,147,073, equal to $4.69 a common share, was down 8% from the record profit in 1949 of $21,890,478, equal to $5.10 a common share. Rate of profit was 3.19c per dollar of sales as compared with the 1949 figure of 3.57c and the 20-year average of 3.14c. Consolidated sales amounted to $631,114,120, up about 3% from 1949 sales of $613,763,267.

Borden Co. Ltd., the Canadian subsidiary, showed little change in dollar sales but profits rose above the unsatisfactory figure of 1949, President T. G. Montague says. Rate of profit was 2c per dollar of sales as compared with only 1.5c in 1949. Profit margins are still considered to be inadequate. Operating efficiency was improved by the purchase of new equipment for the development of new business as well as for replacements. Capital expenditures totaled $1,150,000. A budget of $1,016,205 has been approved for these purposes in 1951 for the Canadian company.

PRESSED METALS OF AMERICA 1950 net profit was up 10%. Sales amounted to $16,500,101 ($13,643,475 for previous year). Net profit was equivalent to 8.86% of sales, a decrease of 0.9% from preceding year. Decrease is due to delays in delivery of equipment and steel. These delays brought about production interruptions, inventory shortages and made necessary use of material substitutions and work at overtime rates.

The wholly-owned subsidiary, Acorn Products Corp. had a net profit of $103,902 in 1950 as against $70,516 in 1949. Investment in plant and equipment during the year amounted to $774,312 including a building having 39,000 sq. ft. of floor space and 19 acres of land in Port Huron township approximately 1½ miles from company's main plant.

Work is progressing on obtaining defense contracts to replace automotive production that is being curtailed by the government.

INCOME ACCOUNT

Years Ended Dec. 31:	1950 $	1949 $
Gross sales	16,500,101	13,643,475
Total oper. inc.	3,079,488	2,444,411
Less: Deprec.	302,919	281,515
Res. for taxes	1,309,000	830,467
Net profit	1,467,569	1,332,429
Less: Com. divds.	288,869	211,446
Surplus for year	1,178,700	1,120,983
Earnings per Share and Dividend Record:		
Common	$4.96	$4.73
Paid	‡1.00	0.75

‡Plus stocks dividend of 1 sh. for every 20 shs. held.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$1,942,324	$990,032
Accts. rec.	1,544,798	1,058,416
Inventories	1,393,573	1,371,360
Total curr. assets	4,880,695	3,419,808
Prep. ins., etc.§	24,956	21,307
Inv. in Acorn Prod.	346,958	398,645
Other assets	138,734	133,436
Fixed assets*	3,394,593	2,843,800
Total assets	8,785,936	6,816,996
Total curr. liab.	1,997,360	1,207,120
Adjust. & extens. res.	1,000,000	600,000
Capital stock	295,906	281,928
Capital surplus	1,055,110	1,069,088
Earned surplus	4,437,560	3,658,860
*After depr. of	2,054,316	1,830,798
§Incl. in curr. assets in co's. report.		
Working capital	2,883,335	2,212,688

Man. Hydro Will Issue Own Bonds

From Our Own Correspondent

WINNIPEG—The Hydro Electric Board which the Government proposes to appoint to direct its public power developments will be given authority to issue bonds in its own name for borrowings, which will thus be made separately from borrowings for other provincial purposes.

There will be provision for guarantees by the province. As a debt management plan it is a new departure for Manitoba but follows procedure in Ontario, Quebec and British Columbia in public power ownership.

Calgary Power To Add 3,000 Farm Services

From Our Own Correspondent

CALGARY—Calgary Power Ltd., plans the addition of about 3,000 new farm services this year to the 9,200 farms already served by electric energy, say company officials. Expansion of farm electrification will be possible by an extensive construction program of primary and secondary lines.

Sales at Record For B.A. Oil Co.

Annual report of the British American Oil Co. for 1950 will reveal a record dollar volume of sales and an appreciable improvement in earnings, vice-president J. G. Godsoe states in a letter to shareholders.

Sales of all products for the first quarter of 1951, particularly of B-A's new "88" and "98" gasolines, were maintained at a high volume. Early this month two new motor oils are being introduced to the public—Peerless Heavy Duty and Peerless Premium.

"With the recent statement of the Government's intention in British Columbia to relax petroleum controls an improvement in the company's position in this market can be expected," Mr. Godsoe says. "Consideration already is being given to the building of a refinery in Vancouver, if, as is expected, a crude oil line is built to Vancouver."

Exploration and development work continue to receive increasing attention and for 1951 a record amount has been allocated to this phase of company activities.

ECONOMIC

The common shares of this well-known investment trust of the management type have been subdivided. The original shares were listed in 1927.

These shares provide a medium for conservative investment, giving an attractive return. The current price is about $26 per share.

Careful attention given to orders to buy or sell shares.

Cochran, Murray & Hay
Members
Toronto Stock Exchange

FORD WINS!
FIRST in Class "A" MOBILGAS ECONOMY RUN

COMPETING AGAINST ALL CARS IN ITS PRICE CLASS
1951 FORD V-8
WITH OVERDRIVE
WON
FIRST PLACE

Through city traffic, below-sea-level desert heat and over towering mountains, the Ford V-8 equipped with Overdrive and featuring Automatic Mileage Maker economy, saved gas every mile.

GRUELLING 840-MILE COMPETITION

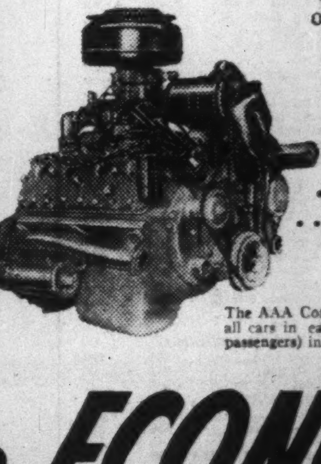
Proves what owners say about
FORD ECONOMY

THE WINNER! *At end of the run, the 1951 Ford V-8—acknowledged "economy champ" in its class—is pictured with the Class "A" Cup Award.*

Everywhere in Canada, owners of the new Ford-V-8 are enthusiastically reporting exceptional savings on gasoline. Now, in the most important economy trial for stock model cars built on this continent . . . the famous annual Mobilgas Economy Run . . . traditional Ford economy has been proved in open competition.

There is no tougher test than this gruelling 840-mile, up-and-down-hill grind—which includes city traffic, below-sea-level desert heat and freezing 7,000 foot mountain passes. *Competing against all cars in its price field, the new Ford equipped with Overdrive took first place in Class "A"!* The savings made possible by Ford's new Automatic Mileage Maker were strikingly demonstrated in the test.

Why not prove Ford economy for yourself—over a course of your own choosing? Drop in at your Ford Dealer's and "Test-Drive" the *Economy Winner!* There's no better way to be convinced that, "You can pay more but you can't buy better, *for the years ahead.*"



The Famous Ford V-8 100 Hp. Engine . . . owner-proved . . . road-proved . . . tops in economy in its class!

FORD OVERDRIVE . . . an optional feature at extra cost . . . pays for itself in gas savings. It lets the engine "loaf" while the car hustles! Also gives you smoother, quieter performance . . . and saves on upkeep through reducing engine wear. Ask your Ford Dealer to demonstrate!

The AAA Contest Board determines the winner by a "ton-mile per gallon" formula to insure equal chance for all cars in each class regardless of size and weight. Ton-miles per gallon equals the car weight (including passengers) in tons, multiplied by number of miles travelled, divided by number of gallons of gasoline consumed.

Ford MONARCH "TEST-DRIVE" the ECONOMY WINNER

GEORGE A. TOUCHE & CO.
CHARTERED ACCOUNTANTS
●
MONTREAL — TORONTO — WINNIPEG — REGINA
EDMONTON — CALGARY — CRANBROOK
VANCOUVER — VICTORIA
REPRESENTED IN THE
UNITED STATES OF AMERICA AND GREAT BRITAIN

Here Are The Keymen in New Defense Production Department

Deputy Minister

M. W. MACKENZIE, Deputy Minister of Defense Production, and acting co-ordinator of the Materials Branch was formerly Deputy Minister of Trade and Commerce.

Co-ordinator

CRAWFORD GORDON JR., co-ordinator Production Branch, Department of Defense Production, is president, English Electric Co. of Canada.

Aircraft

A/V/M FRANK S. McGILL, director of aircraft division is secretary and director of sales of Dominion Oilcloth & Linoleum Co. Ltd. (Montreal).

Machine Tools

EDGAR BARKER, director of machine tools division, is president of Modern Tool Works Ltd. (Toronto), and a director of Waterous Ltd.

Shipbuilding

ALLAN C. MACDONALD, director of shipbuilding division is executive assistant to the president of Canadian Pacific Railway.

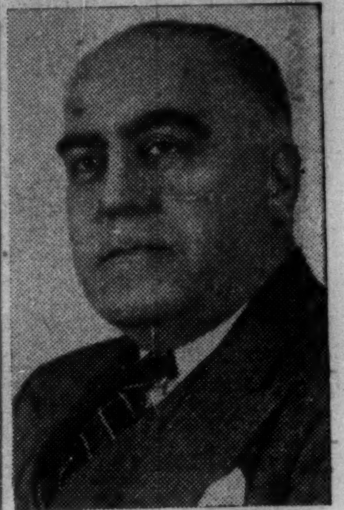
Construction

R. G. JOHNSON, president and general manager of Defense Production Ltd., is general manager of the Canadian Construction Association.

Transport

J. M. COCHRANE, director of mechanical transport division is vice-president and director of purchasing of Ford Motor Co. of Canada Ltd.

Guns, Ammunition



H. R. MALLEY, director, guns and ammunition division, was formerly president and general manager of Crown Assets Disposal Corporation.

Electronics

A. HARTLEY ZIMMERMAN, director, electronics division, a senior executive with Moore Corp. Ltd. (Toronto), was a production director in World War II.

Small Industry

G. D. MALLORY, director, small industries division, was director Industrial Development Division, Department of Trade and Commerce.

These Are in Charge of Materials Allocations

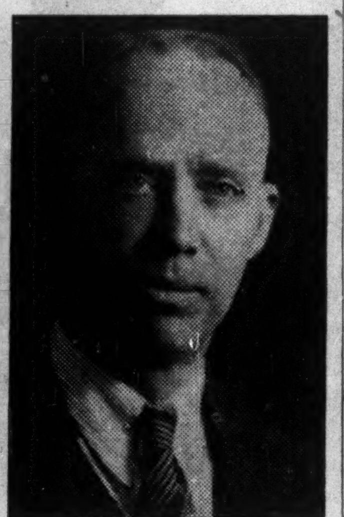
Steel

K. S. HARRIS, director, steel division, was formerly a business consultant in Boston, Mass.

N-F Metals

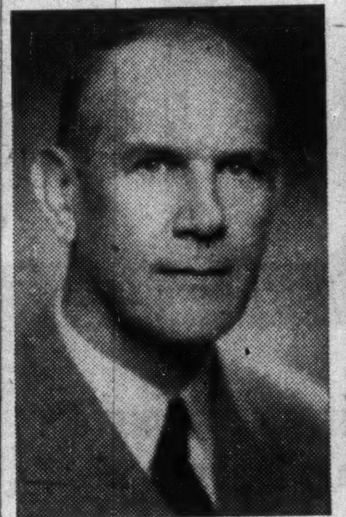
F. V. C. HEWETT, director, nonferrous metals division, a consulting mining engineer.

Chemicals



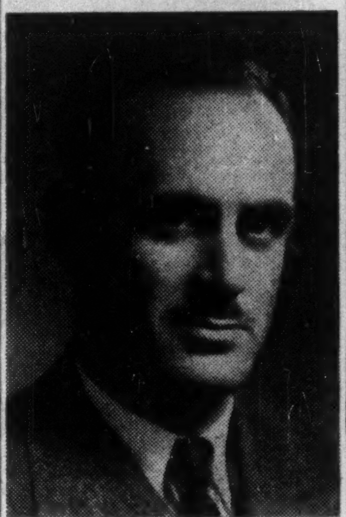
J. R. DONALD, director, chemicals and explosives division, is a member of the consulting firm of Donald Ross and Co.

Petroleum



O. B. HOPKINS, director, petroleum division is vice-president and director, Imperial Oil Ltd.

Priorities



HENRY J. SISSONS, executive assistant to the general manager, Ontario Hydro, heads the priorities division.

Corporate Investors Ltd. Ups Holdings in 54 Stocks

Purchase of share interests in 12 new companies, additional investment in 54 stocks already held and sale of shares in 14 companies feature the report of Corporate Investors Ltd. for the eight months period ended Dec. 31, 1950.

The 12 stockholdings added during the period are: Moore Corp., East Sullivan Mines, Sigma Mines, Dom. Tar & Chemical, Goodyear Tire, Canada Safeways pfd., Loblaw Groceterias "B," B. C. Elec., pfd., Brantford Roofing "A," National Steel Car, Page-Hersey Tubes, Dom. Textiles.

The fund eliminated its holdings of: Canada Bread pfd., Canadian Food Prod. pfd., Purity Flour pfd., Abitibi pfd., Minn. & Ont. Paper, Wood, Alexander & James, Stedman Bros., Sherwin-Williams, Int. Metal Ind. 4½% pfd., Cockshutt Plow, Dom. Wool & Wors., Hamilton Cottons, Penmans Ltd., and Canada Steamship pfd.

There has been a gradual increase in number of shares outstanding, total at Dec. 31, 1950 being 820,648, a net increase of 109,294 for eight-month period. Almost 75% of this increase occurred during last three months of fiscal period, so that income now reported included only a very small return from greater portion of new capital available.

The portfolio is carried in the accounts at a net cost of $3,096,206, which was $1,148,000 under the market value at year-end. Corresponding totals at April 30, 1950 (adjusted for transfer of $214,126 from investment to capital redemption reserve) showed a net cost of $2,458,534 or $554,608 less than the market value.

As at year-end, portfolio was distributed—63% common stocks, 28.5% in preferred stocks, 8% in government and municipal bonds, and ½% corporation bonds. Here are the portfolio holdings as at Dec. 31, 1950 and changes since April 30, 1950.

	No. of Shares or par value at 31/12/50	Change (Increases)
DOMINION GOVERNMENT SECURITIES		
Govt. of Can. 3%, 1963	$180,000	$50,000
Govt. of Can. 2¼%, 1956	25,000	25,000
PROVINCIAL GUARANTEED SECUR.		
Hydro-Electric Pwr. Comm. of Ont. 3%, 1970	$25,000	....
Do. 3%, 1969	25,000	....
OTHER BONDS		
Traders Fin. Cp. 4%, 1966	$15,000	....
BANKS AND FINANCIAL		
Trad. Fin. Cp. 4½% pfd.	350	100
Bank of Montreal	1,000	700
Bank of Nova Scotia	950	525
Bank of Toronto	1,000	75
Can. Bank of Commerce	750	600
Chartered Trust Co.	535	....
Dominion Bank	750	200
Imperial Bank of Canada	750	300
Manufacturers Life Ins.	25	....
Royal Bank of Canada	1,000	875
Traders Finance Cp. A	1,000	500
FOODS, GRAINS AND MILLING		
Acadia-Atlant. Sugar A	1,500	500
Do. 5% pfd.	250	....
Blue Ribbon Corp. 5% pfd.	650	50
Br. Columbia Pkrs. A	2,000	1,500
Canada Packers A	1,500	700
Dom. Malt. Co. 5% pfd.	200	....
Canada & Dom. Sugar	1,500	250
Canada Malting Co.	500	125
Canada Pkrs. B com.	800	400
Fanny Farmer Candy Shops	1,000	....
Lake of the Woods Milling Co.	1,000	....
Laura Secord Candy Sh.	2,000	1,000
Ogilvie Flour Mills Co.	100	....
PAPER—PULP AND NEWSPRINT		
Brown Co. pfd.	600	....
Eddy Paper Co. A	1,500	500
Fraser Co's. 4¾% pfd.	204	46
Gt. Lakes Ppr. Co. pfd.	1,750	650
Cons. Paper Corp.	3,000	2,000
Great Lakes Paper	1,000	....
International Paper	2,500	500
Price Bros. & Co.	3,000	2,250
FINE PAPER		
Howard Smith Paper	1,300	500
Moore Corp. Ltd.	2,000	2,000
MINING, BASE METALS		
Aluminum Co. of Can. 4% pfd.	800	....
Aluminium Ltd.	1,000	350
Asbestos Corp. Ltd.	3,000	1,000
Cons. Min. & Smelt.	500	250
Hudson Bay M. & S.	1,500	1,000
International Nickel Co.	3,000	1,000
Aunor Gold Mines	1,000	....
Barymin Co.	1,000	....
Bralorne Mines	400	....
Cochenour Willans	1,000	....
Delnite Mines	1,000	....
East Malartic Mines	1,000	....
East Sullivan Mines	2,000	2,000
Falconb'ge Nickel Mines	2,000	500
Kerr-Addison Gold M.	500	....
Lake Shore Mines	500	....
Lamaque Gold Fields	600	....
Macassa Mines	1,000	....
Madsen Red Lake	1,000	....
Malartic Gold Filds	1,000	....
McIntyre-Porc. Mines	100	....
Negus Mines	1,250	....
Noranda Mines	1,500	700
San Antonio Gold Mines	1,000	....
Sigma Mines Ltd. (Que.)	500	500
CHEMICALS, OIL		
Mailman Corp. 5% pfd.	150	....
Nat. Drug & Chem. Co.	1,000	....
British Amer. Oil Co.	1,350	....
Canadian Industries	500	....
Dom. Tar & Chemical	250	250
Goodyear Tire Corp.	300	300
Imperial Oil	500	....
McColl-Frontenac Oil	500	....
Standard Oil of N. J.	234	....
MERCHANDISING		
Can. Safeways 4½% pfd.	100	100
Cassidy's Ltd. pfd.	265	65
Gordon MacKay & St. A	500	....
Western Grocers A	150	....
Dominion Stores	8,000	6,000
Loblaw Groceterias B	250	250
PUBLIC UTILITIES		
Anglo-Can. Tel. Co. 4½% pfd.	750	250
British Columbia Elec. Co. 4¾% pfd.	200	200
Br. Columbia Pwr. A	2,000	1,000
Gatineau Power Co. 5½% pfd.	450	200
South. Can. Pwr. Co. Ltd. pfd.	200	....
Utd. Fuel Inv. A 6%	1,200	200
Brazilian Trac. L & P	2,000	900
Consumers' Gas of Tor.	100	....
Gatineau Power Co.	2,000	500
MacLaren Power & Ppr.	500	....
Shawinigan Wtr. & Pwr.	2,500	750
Union Gas Co. of Can.	1,000	....
CONSTRUCTION SUPPLIES		
Brantford Roof. Co. A	1,000	1,000
Can. Cement Co. pfd.	500	....
Building Products	1,500	375
Gypsum, Lime & Alas.	2,000	....
IRON AND STEEL		
Can. Wire & Cble. Co. A	500	250
Gen. Steel Wares pfd.	100	....
Inter. Bronze Powd. pfd.	525	....
Inter. Metal Indus. A	2,500	2,200
Beatty Brothers	1,000	500
Candn. Bronze Co. Ltd.	1,500	1,250
Dom. Steel & Coal B	1,000	500
Gen. Steel Wares L.	2,500	1,000
Massey-Harris Co.	1,500	....
Montreal Locomotive	250	....
National Steel Car Co.	500	500
Page-Hersey Tubes	500	500
Steel Co. of Canada	1,500	....
Can. Wirebound Box A	1,700	575
Canada Foils pfd.	500	....
Dominion Glass Co.	500	250
Hinde & Dauch Paper	2,500	500
Brantford Cord. Co. A	1,000	....
Davis Leather Co. A	1,100	....
Canadian Celanese	2,000	....
Cosmos Imperial Mills	1,500	300
Dominion Textiles	1,000	1,000
Harding Carpets	1,000	....
J. Lang & Sons	750	....
Mercury Mills	2,000	....
Can. Pacific Railway	2,000	500
Ford Motor Car Co.	2,000	....
Bonds Disposed of:		
Dom. of Can. 3%, 1962	$210,000	....
Imperial Oil 3%, 1969	34,000	....
Massey-Har's 4¾%, 1963	10,000	....
Traders Fin. 4%, 1965	5,000	....
Stocks Disposed of:		
Can. Bread B, 5%, pfd.	75	....
Can. Food Prod., pfd.	250	....
Purity Flour, pfd.	1,000	....
Abitibi, pfd.	2,000	....
Minn. & Ont.	850	....
Wood, Alex'd'r, 7% pfd.	50	....
Stedman Bros.	1,000	....
Sherwin-Williams	650	....
Int. Metal Ind. 4½% pfd.	300	....
Cockshutt Plow	800	....
Dom. Wool. & Worst.	100	....
Hamilton Cottons	120	....
Penmans Ltd.	25	....
Canada Steamship 5%	400	....

Pershcourt Shaft Starts Shortly

Testing for shaft location is proceeding at Pershcourt Goldfields and the company is definitely going ahead with its underground plans just as soon as possible, President J. J. Coghlan informs The Financial Post.

There will be some curtailment of the extensive drilling program carried on recently, but it is expected that two drills will be kept at work while shaft sinking proceeds.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LA COMPAGNIE FONCIERE DE MANITOBA 1950 net profit was off substantially at $11,042 ($24,709 in previous year). Profits showed a decrease as a result of flood and gale expenses and of the increase of general expenses and salaries. During year several buildings and properties have been sold under "satisfactory terms." Yield of 1950 crop was good as a whole but quite irregular and deliveries of grain were not completed by end of year. This accounts for delay in repayment of loans, it is said.

	1950	1949
Liabs. to public, etc.*	$25,374	$44,473
Shareholders' equity	619,721	633,160
*Secured by:		
Mtges. & sls. agree.	184,651	149,735
Realty for sale♦	309,613	477,655
Liquid assets†	150,831	50,243
Total	645,095	677,633
♦Includes office premises & equipment.		
†Includes bonds and stocks.		
Net profit	11,042	24,709
Earned per Share	$1.38	$3.09
None paid.		

CANADA ELECTRIC CO., Amherst, N.S., net profit for 1950 was $3,952 as compared with $94,930 in 1949. The apparent decrease arises from the change in income tax regulations regarding depreciation. Extra depreciation of $119,700 was charged in 1950 to bring total depreciation up to 6%, the rate now allowed for income tax purposes. This resulted in a saving of $42,000 in income taxes. In addition, normal depreciation was up $59,132.

Gross revenue was up 12%. All departments showed an increase with kwh sales increased over 29%. The large plant expansion was amply justified by increased business in 1950. The grid system established with Pictou County Power Board in 1948 enabled the company to sell a larger amount of energy to that area in a period of shortage.

The recent application for a general increase in rates has in a large measure been approved, the new rates to be effective for all readings taken on and after March 15, President N. T. Avard says. Two rates remain open for further consideration by the Board of Commissioners of Public Utilities.

In general the outlook for 1951 is encouraging, he says.

INCOME ACCOUNT		
Years Ended Dec. 31:	1950	1949
Gross revenue	$991,400	$886,218
Net earnings	490,503	390,182
Less: Depr.	263,705	85,879
Bond & other in.	169,128	155,958
Bd. disc. & exp.	6,000	6,000
Taxes	47,718	47,417
Net profit	3,952	94,930
Less: Divds.	45,000	45,000
Surplus for year	•41,048	49,930
•Deficit.		
Times Interest Earned:		
Before depr.	2.90	2.50
After depr.	1.34	1.95
Earnings per Share and Dividend Record:		
Common	$0.44	$10.55
Paid	5.00	5.00

CONDENSED BALANCE SHEET		
As at Dec. 31:	1950	1949
Cash & Dom. bds.	$27,639	$9,506
Accts., etc., rec.	123,824	119,394
Inventory	91,418	82,298
Total curr. assets	242,881	211,198
Prep. exp.§	24,055	14,256
Misc. assets▲	19,446	14,237
Bd. disc. & exp.	131,598	137,598
Fixed assets*	4,976,266	5,074,193
Total assets	5,394,246	5,451,482
Due affil. cos.	41,668	......
Bank overdraft	......	285
Accts., etc., pay.	113,632	237,274
Taxes pay.	......	6,231
Total curr. liabs.	155,300	243,790
Notes pay.	789,993	693,500
Consumers' dep.	25,962	24,705
Sink fund. res.	14,538	10,000
Funded debt	3,439,000	3,470,000
Capital stock	900,000	900,000
Surplus	69,453	109,487
*After depr. of	1,181,393	923,157
▲Incl. ref. EPT	......	3,689
§Included in curr. assets in co's report.		
Working capital	87,581	♦32,593
♦Excess of curr. liabs. over curr. assets.		

Alberta Govt. May Sell Interest in Woolen Mill

From Our Own Correspondent

EDMONTON — Private interests have been considering purchase of the government-controlled Golden Fleece Woolen Mill at Magrath, in southern Alberta. The Government has a $500,000 interest in the industry and maintains it only to aid the 3,000 Albertans supplying it with wool and rags.

The mill is operating at "a small profit," but faces supply difficulties in view of today's increasing prices.

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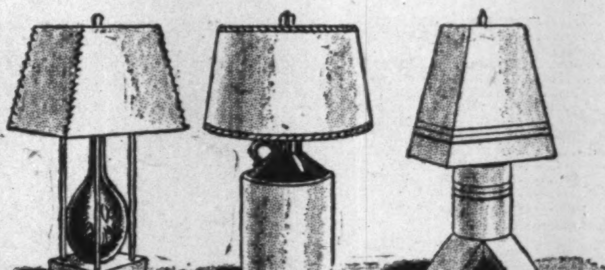

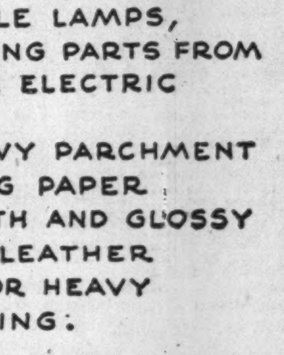

AROUND THE HOME

Lamps MAY BE MADE FROM PIECES OF 2X4 OR 2X6, BOTTLES, CROCKS, OLD TABLE LAMPS, CHAIR LEGS. (WORKING PARTS FROM MOST HARDWARE OR ELECTRIC SUPPLY STORES). SHADES — FROM HEAVY PARCHMENT (OR HEAVY WRAPPING PAPER VARNISHED FOR STRENGTH AND GLOSSY EFFECT) — LACED WITH LEATHER THONGS, SHOE LACES, OR HEAVY COLOURED PARCEL STRING.

BULLETIN BOARD
OLD PICTURE FRAME. TOP SECTION OF BEAVER BOARD TO PERMIT USE OF TACKS. LOWER SECTION, PIECE OF BLACKBOARD (OR A HARD-BOARD PAINTED BLACK).

RECORD HOLDER
BUTTER BOX.
TOP REPLACED; CUT 4" FROM TOP; HINGED. DIVISIONS OF THIN PLYWOOD; WITH HALF-CIRCLE CUT. PAINT OR ENAMEL.

There are many other interesting little ideas like these in the booklet "AROUND THE HOME". Write for your copy to Tom Gard, c/o MOLSON'S (ONTARIO) LIMITED, P.O. Box 490, Adelaide St. Station, TORONTO.

Tom Gard's Note Book

Spring always seems to drag at this time of the year. Perhaps it is just my impatience to get outside after having been cooped up in the house all winter that makes me so restless. Unless I can line up one job after another to keep my mind occupied during my spare time, I'm as edgy as a racehorse.

One task on the agenda right now is copying an idea picked up in the last issue of my favourite garden magazine. You may have seen a bulletin board used in the kitchen or a blackboard hung for the children, but have you ever seen a combination of the two? Mine will hang right by the back door so orders of the day can be posted and hasty notes scribbled without searching for paper.

Record Holder

Santa Claus contributed a small record player to make the joy of last Christmas complete for the children. All went well until the records started piling up. Each one of the four has to have his or her favourites handy — varying from Teddy Bears' Picnic to the latest jazz creation — and separate from the rest. The easiest way to keep peace was to promise each a record holder. I'm going to use sturdy butter boxes. They are ideal for the purpose and will double as seats when the whole flock is congregated about the machine.

Don't Hide Your Light

Still another unfinished project that is on the go right now for the summer cottage is making bases for electrical lamps. The wiring was finished last fall and I promised the family to make the lamps myself. Some of the patterns being used are shown.

In case there is still time on my hands I have promised to help Herb, my neighbour, with his foundation planting now that his lawn is finished. With these tasks lined up, it looks as if I'll be busy!

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NOTICE OF APPLICATION TO THE PARLIAMENT OF CANADA FOR A PRIVATE BILL

Notice is hereby given that an application will be made to the Parliament of Canada at the present, next or following ensuing session thereof for an act to incorporate a company under the name of INDEPENDENT PIPE LINE COMPANY, or such other name as Parliament may grant, for the purpose of acquiring, constructing, owning and operating pipe lines to transport or transmit oil and gas or any liquid product or by-product thereof within Canada and without, and to exercise such other powers as may be necessary to accomplish the aforesaid objects, subject to the provisions of The Pipe Lines Act and other relevant statutes.

Dated at Montreal, P.Q., this 27th day of February, 1951.

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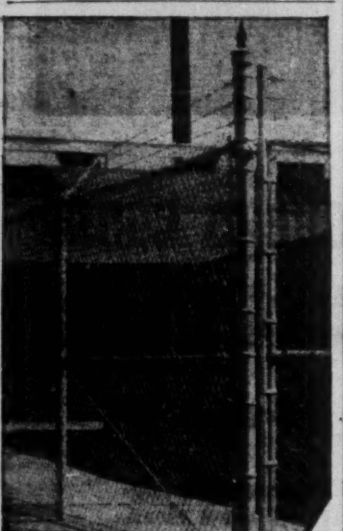

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CORPORATE INVESTORS LTD. net profit in the eight months ended Dec. 31, 1959, was up 18.6% over the entire fiscal year ended April 30, 1950. There has again been a gradual increase in number of shares outstanding, total at year-end being 820,648, a net increase of 109,294 for the eight months. Almost 75% of this increase occurred during last three months of the fiscal period, so that income reported includes only a very small return from the greater portion of the new capital available.

Gross income collected in the eight months was $151,212 which represents a return of 5.25% on average cost value of company's portfolio during the period. Portfolio is carried in accounts at a net cost of $3,096,206, which was $1,148,000 under the then market value. Corresponding totals at Apr. 30, 1959 (adjusted for the transfer of $214,126 from investment to capital redemption reserve) showed a net cost of $2,458,534 or $554,608 less than the then market value of $3,113,142.

At year end investment funds were distributed 63% in common stocks, 28.5% in preferred stocks, 8% in government and municipal bonds and ½% in corporation bonds. This compared with a distribution on Apr. 30, 1950, of 49% common stocks, 30% preferred stocks, 17% government and municipal bonds and 4% in corporation bonds.

INCOME ACCOUNT

Period of:	8 mos. ended Dec. 31 1950	Year ended Apr. 30 1950
Total revenue	$151,212	$131,569
Less: Admin. exp.	20,963	20,568
Taxes	4,293	3,205
Interest	......	1,573
Net profit	125,956	106,223
Less dividends	132,212	101,202
Surplus for year	▪6,256	5,021
▪Deficit.		
Earnings per Share* and Dividend Record:		
Cl. A & B▴	$0.16	......
Paid	0.12½	......
Cl. A & B (old)	....	0.40
Paid (old)	0.09	0.38

*Based on average outstanding shares calculated from dividends paid.

▴After 2-for-1 stock split in Aug., 1950. On a similar basis, earnings per share would be 20 cents for yr. ended Apr. 30, 1950.

CONDENSED BALANCE SHEET

As at:	Dec. 31 1950	Apr. 30 1950
Cash	$80,358	$122,762
Acct. rec.	......	34,554
Accr. int. rec.	1,906	3,189
Invest. at cost less res.*	3,096,207	2,247,409
Total assets	3,178,471	2,407,914
Taxes, etc., pay.	1,700	1,619
Dividend pay.	57,518	35,258
Capital stock	410,324	355,677
Cap. red. reserve	2,652,124	1,964,067
Earned surplus	56,805	51,293
*Market value	4,245,060	3,113,142

DOMINION MAGNESIUM expects the new foundry financed by the Canadian Government for production of jet engine and aircraft components will be in production late this year. Construction of the new plant at Haley, Ont., is under way

Sales of Dominion Magnesium rose in 1950. A consolidated operating profit of $205,516 before interest and write-offs was realized, but after all charges there was a loss of $85,849 or 21 cents a share against a 67-cent 1949 loss.

It was necessary to alternate magnesium and calcium production in 1950 to meet defense requirements, but changes are being made to permit production of both metals simultaneously. Changeovers have been found expensive and harmful to metallurgical recoveries.

Future earnings are stated to depend on ability to improve metallurgy of the company's process and to obtain reagents at reasonable prices.

Dominion Magnesium is now associated with Chromium Smelting & Refining Corp. in rehabilitation and operation of a magnesium plant near Spokane, Washington, for American defense authorities.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	▪1949
Oper. profit	$205,516	$317,876
Add: Invest. inc.	8,465	11,972
Less: Depr.	244,999	537,711
Bad debts res.	......	7,718
Mtge. int.	40,063	40,121
Life ins. prem.	522	324
Pat. exp. amort.	6,541	6,274
Def. dev. w/o	6,720	6,719
Income tax	985	......
Net loss & deficit	85,849	269,019
▪General accounts.		
Earned per Share	d$0.21	d$0.87
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	▪1949
Cash & bonds	$413,081	$450,579
Accts. rec.	375,508	177,462
Life ins.—c.s.v.	4,700	2,600
Inventories	942,284	589,885
Total curr. assets	1,735,573	1,320,526
Prep. exp.§	12,592	12,592
Deferred expense	58,389	51,367
Invest., assoc.	13,772	584,224
Properties (cost)	40,392	36,912
Plant & equip.†	1,705,219	1,613,511
Patents, rights	85,531	85,417
Goodwill	45,384	
Total assets	3,696,852	3,604,549
Bank overdraft	641	......
Accts., etc., pay.	291,196	90,136
Repairs res.	200,207	115,702
Total curr. liab.	492,044	305,838
Mortgage pay.	1,222,600	1,228,931
Capital stock	2,242,505	2,242,505
Less: Deficit	260,297	72,725
‡Surplus.		
†After deprec. of	1,227,658	932,725
§Incl. in curr. assets in co's. report.		
Working capital	1,243,529	1,014,688
▪General accounts.		

HAMILTON BRIDGE CO. net profit of $377,178 for 1950 was down 12% from the 1949 net of $427,491.

Although business booked during the year increased, it was not possible to speed up production and take advantage of the opportunity to operate more economically due to delays in receipt of material from the mills, some scheduled shipments being postponed two and sometimes three months, Chairman G. W. Wigle says. There was evidence of reluctance on the part of the mills to accept any orders for future rollings.

The backlog of orders on hand is practically all for work of a class defined as essential. As a consequence deliveries of material previously on order with the mills together with promised schedules from the first quarter rollings indicate that production may be maintained on a profitable basis.

Operations of the subsidiary, Rheem Canada Ltd., also have been adversely affected by the shortage of steel. The business has been conducted only on a break-even basis. There is a large demand for drums but until regulations are issued for the allocation of material sufficient to meet this demand, production must be geared to the rate permitted by quantity of steel voluntarily allotted by its supplier.

Another subsidiary, Canadian Conveyors Ltd., has not required any substantial expenditures, and only a nominal amount has been advanced to this new company. Adaptation to Canadian standards of the products of its associate, Geo. W. King Ltd., has only recently made it possible to meet customers' requirements promptly.

Delays in delivery of plant machinery were encountered by the subsidiary for the manufacture of liquid petroleum gas cylinders, which was expected to be in operation during the last quarter of 1950. Manufacturing was begun late in January, 1951. Scarcity of material will probably retard initial activities.

INCOME ACCOUNT

Years Ended:	Dec. 30 1950	Dec. 31 1949
Net earnings	$602,934	$804,581
Less: Deprec.	77,756	91,090
Income tax res.	148,000	286,000
Net profit	377,178	427,491
Less: Divds.	184,313	184,313
Surplus for year	192,865	243,178
Earnings per Share and Dividend Record:		
Common	$1.53	$1.74
Paid	0.50+0.25	0.50+0.25

CONDENSED BALANCE SHEET

As at:	Dec. 30 1950	Dec. 31 1949
Cash & Dom. bonds	$2,088,506	$2,070,558
Accts., etc., rec.	720,320	694,856
Inventories	749,379	575,408
Total curr. assets	3,558,205	3,340,822
Funds re subsids.	222,329	656,000
Misc. assets▴	5,373	35,608
Invest. in subs.	480,056	50,699
Fixed assets*	824,839	883,737
Total assets	5,090,872	4,966,866
Total curr. liab.	293,041	311,954
Conting. res.	100,054	150,000
Capital stock	2,439,500	2,439,500
Earned surplus	2,258,277	2,065,412
*After depr. of	1,232,454	1,169,133
▴Incl. ref. EPT	......	25,356
Working capital	3,265,164	3,028,868

ROBERT MITCHELL CO. net profit of $168,799 for 1950 is up 7.2% from the 1949 net of $157,393.

During the year, all the operating divisions of the company and its subsidiaries, together with the sales and executive departments, were consolidated at St. Laurent, Que. To provide for this a new building was erected and extensive changes to existing buildings were made. The entire changeover is now completed but due to unavoidable expenses incurred thereby the benefits to be realized from savings in operating costs are not reflected in the 1950 results but can be looked for in subsequent years, President and Managing Director S. C. Holland says.

The cost of removal, excluding the part that has been capitalized, has been absorbed in the 1950 operations and to that extent has affected the year's earnings.

The company purchased, on a favorable basis, land with an approximate area of 210,000 sq. ft. contiguous to its existing property.

If the presently contemplated improvements and expansion to railway passenger car facilities are proceeded with, a large potential will be added to company's production schedule. It is anticipated that production programs will be affected to a widening extent as the coming year advances by regulation of the end use of important metals. The company could normally be expected to be required to devote a large part of its plant facilities to defense projects.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$365,626	$327,159
Less: Deprec.	70,000	62,516
Prov. for inc. tax.	126,827	107,250
Net profit	168,799	157,393
Less: Dividends	144,800	108,600
Surplus for year	23,999	48,793
Earnings per Share and Dividend Record:		
Common	$2.33	$2.17
Paid	1.00+1.00	1.00+0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & call loan	$176,754	$559,976
Mkt. secs.▴	940,910	748,000
Accts., etc., rec.	881,306	1,403,227
Inventories	1,029,792	598,352
Total curr. assets	3,028,762	3,309,555
Misc. assets▴	43,132	106,512
Fixed assets	2,599,277	2,077,894
Total assets	5,671,171	5,493,961
Total curr. liab.	621,308	533,088
Deprec. res.	1,534,964	1,482,371
Capital stock	1,064,400	1,064,400
Capital surplus	412,261	404,289
Surplus	2,038,238	2,009,813
▴Mkt. value	942,000	744,500
▴Incl. ref. EPT	22,963	69,300
Working capital	2,407,454	2,776,467

KENDALL CO. consolidated net profit was $5,962,000 in 1950, equal to $7.24 a common share as compared with $5,123,000 or $6.19 a common share in 1949. Consolidated net sales of $88,299,000 in 1950 constituted a new record high and were 24% above sales of $70,986,000 in 1949. Higher unit volume accounted for more than half the increase, the balance being due to higher selling prices.

Export sales of the company and its consolidated Canadian subsidiary were moderately higher than in 1949. Earning results of the Canadian subsidiary continued on a satisfactory basis, President H. R. Lane says.

The new plant for the Canadian subsidiary, in Toronto, was formally opened last September. This new plant will process a broad line of hospital, textile and food products and also provide equipment for the local production of adhesive tape.

LEXINDIN GOLD MINES reports that by March 20 agreement, Haras Corp. underwrote 200,000 shares at 10 cents a share, payable forthwith, and has optioned 600,000 shares at 15 to 50 cents a share. Upon issue of underwritten shares, 1,865,505 shares will be issued, leaving 1,134,495 in treasury.

JAMAICA PUBLIC SERVICE CO. LTD. operating revenues totaled £55,300 in January, up sharply from £41,844 in Jan., 1950. While total operating revenue deductions were higher at £36,236 (£28,567), net income rose to £12,428 (£7,847). For the 12 months ended Jan. 31, 1951, net income totaled £118,431, against £99,795 the previous year.

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Eastern Woods Operators Take to Mechanization

MONTREAL (Staff)—Mechanical equipment is beginning to play an increasingly important role in woods operations in many sections of eastern Canada, it was indicated in discussions here last week at the annual meeting of the woodlands section of the Canadian Pulp and Paper Association.

Mechanization has been an important factor in west coast logging operations for years, due principally to the large size of the trees which required powerful equipment to haul them away. In the East, however, smaller trees, climatic conditions and differences in terrain have retarded any wholesale shift in the direction of mechanized logging. The horses and the bucksaw are still very much a part of the pulpwood harvest in eastern Canada.

Principal factor in speeding mechanization has been increasing cost of labor and materials used in the pulpwood harvest. As these costs climbed, it has become worth while to invest increasing amounts on equipment which will reduce labor requirements.

This year particularly woods operators have found it difficult to get all the men they wanted to harvest near-record quantities of pulpwood needed to support mill operations. They are having to compete for workmen with large projects such as the railway to the iron ore deposits on the Quebec-Labrador boundary and the many large hydro-electric developments.

Then too, cutting and hauling operations are getting farther and farther away from the mills to which the wood must be shipped, and it has become necessary to develop equipment which can operate efficiently over long distances and at high speed.

Special-Type Equipment

Many of the troubles of the past have centred on the problem of suitable equipment. Some machines which have proven effective in other areas are totally unsuited to eastern operations. Now more and more equipment designed especially for local conditions is becoming available.

Industry experts this year report that the improved equipment has already helped greatly in the struggle against rising costs. It's also beginning to change the character of eastern hauling operations. Instead of moving out practically all of the wood in the winter, it's now becoming possible to put this phase of the harvest on a year-round basis.

Being able to work all year not only means more efficient use of the equipment itself, but it is helping lick a thorny labor problem which has plagued the industry for years—keeping on hand a solid core of experienced men. A winter operation alone always involved letting the men go in the summer and taking a chance they would be around again the next season. If the haul can be stretched out over the whole year, a permanent labor force can be built up.

W. S. Carlson, district superintendent of Long Lac Pulp & Paper Co., reports that more than half the wood cropped on Long Lac limits is now hauled in the summer, and two thirds of it is delivered by truck.

Marathon Paper Mills of Canada last year developed methods of attaching pulpwood to a motor-driven cable which carried it to the truck roads and loaded it directly on trucks. Labor productivity was doubled, costs lowered below those for conventional methods.

Power Saw Developments

The industry continued to study developments in the use of the power saw which, up till now, it hasn't been able to use to advantage in the small softwood stands common to eastern operations. It's probable that suitable equipment and methods will be developed, the meetings were told.

Success was reported in transporting wood over distances up to a quarter of a mile by gravity by attaching it to a single strand of wire. This makes it possible to harvest pulpwood from hills or mountains which might otherwise be inaccessible.

In addition to company woods operations, woodlands section members discussed at some length the improvement of harvesting methods on farm woodlots. This can be an important source of supply for mills because these lots are normally easily accessible and with proper management could produce significant quantities each year.

Extend Limit For Brown Co. Share Switch

MONTREAL (Staff) — Holders of the old $6 preferred stock of Brown Co. have until April 30 to exchange their preferred shares for the new $5 first preference and $3 second preference shares, President L. F. Whittemore announces. Exchange basis is one new $5 first preference and one new $3 preference share for each $6 preferred share now held.

Whittemore stated that voting trust certificates representing 126,780 shares, or about 88% of the company's $6 preferred stock, had been deposited for exchange into voting trust certificates representing the new shares. The offer was to have been effective for about four weeks after the meeting (Feb. 20) approving the exchange plan, but the expiration date has now been extended to April 30 to allow participation by shareholders who were unable to deposit their old shares in time.

It was a condition of the plan that 85% of the $6 preferred should be exchanged to make it effective, unless directors decided it would be feasible with a smaller percentage.

Directors have declared dividends of $2.50 per share on the new $5 first preference, $1.50 on the $3 second preference and $3 on the $6 preferred, payable June 1 to holders of record May 23.

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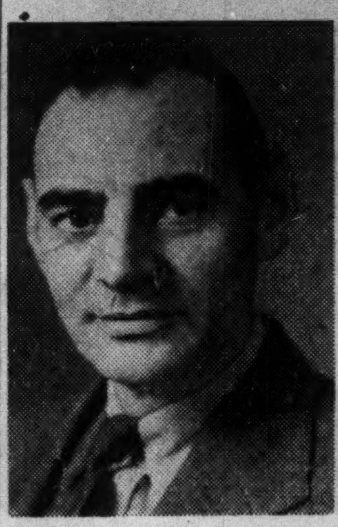
Co-ordinator

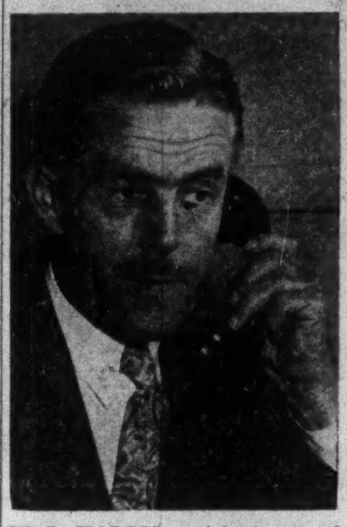


W. D. LOW, co-ordinator of General Purchasing Branch, Department of Defense Production, is managing director, Canadian Commercial Corporation.

Deputy Co-ordinator

C. A. R. SNELL, deputy co-ordinator of purchasing, was western region purchasing agent for Canadian National Railways.

Purchase Agent



W. R. HARRIS, assistant general purchasing agent Defense Production. He is emergency allocation chief of the Canadian Commercial Corporation.

Investors' Mutual Buys One New Common, Incr. 48 Others

Purchase of one new common stock—Western Grocers Ltd., two new preferred stocks — Bruck Mills Ltd. "A" and Steel Co. of Canada 7%, and an increase in holdings of 48 common stocks and of bonds featured changes in the portfolio of Investors' Mutual of Canada Ltd. in the period from Jan. 19, to March 9, 1951.

One common stock issue—Imperial Tobacco, two preferred stock issues—Canadian Fairbanks-Morse 6% and Sherwin-Williams Co. of Canada 7%, and three bond issues were eliminated from the portfolio in the period.

Investment distribution of the portfolio at both dates was as follows:

	Percentage Held at Mar. 9/51 %	Percentage Held at Jan. 19/51 %
Bonds	16.13	13.39
Preferred stocks	6.02	7.19
Common stock	69.13	70.44
Bank stocks	6.35	6.47
Cash	2.37	2.51
	100.0	100.0

The portfolio at March 9, 1951 and changes since Jan. 19, 1951 shows as follows:

	Shares Held Mar. 9/51	Change Since Jan. 19/51
Common Stocks:		
Abitibi Paper	2,110	+400
Allied Stores*	850	......
Aluminium Ltd.	1,320	+475
Bathurst Power A	900	+300
Brazilian Traction	2,700	+1,350
B. A. Oil	2,850	+800
B. C. Forest Prod.	5,250	......
Building Prod.	1,240	......
Can. & Dom. Sugar	10	—390
Can. Wire & Cable A	650	......
Cdn. Bronze	1,575	+25
Cdn. Celanese	1,835	+200
C.P.R.	4,475	+1,000
Columbia Gas*	1,500	......
Cons. Mining	850	+150
Cons. Paper	1,300	+100
Cosmos Imp. Mills	2,845	+845
Dist. Seagrams	1,450	+50
Dom. Bridge	1,590	+50
Dom. Foundries	1,060	+100
Dom. Steel & Coal B	1,350	+250
Dom. Stores	6,325	+1,625
Famous Players	3,125	+775
Fraser Cos.	950	......
Gatineau Power	1,400	+200
Glidden Co.*	700	......
Goodyear Tire	516	+25
Home Oil	3,050	+1,000
Hudson Bay M. & S.	1,175	+175
Imperial Oil	2,330	+930
Imp. Tobacco	......	—1,750
Indust. Accept.	100	......
Int. Metal Ind. A	1,750	+435
Int. Nickel	3,300	+1,250
Int. Utilities	2,000	+200
Iowa-Ill. Gas*	800	......
Laura Secord	325	—875
MacMillan Export B	1,275	+100
Massey-Harris	2,010	......
McColl-Frontenac	3,700	+1,100
McGraw Electric	200	......
Moore Corp.	1,655	+575
Nat. Steel Car	1,650	+250
Niagara Mohawk	1,150	......
Noranda Mines	1,400	+675
Page-Hersey Tubes	1,355	+100
Powell River	1,750	+700
Price Bros.	1,800	+500
Russell Ind.	3,585	+500
Shawinigan Power	2,610	+275
Shea's Brew. B	1,130	+130
Simpson's B	2,640	+175
Howard Smith Pap.	1,100	+125
Standard Chem.	5,750	+650
Steel Co.	2,650	+575
G. Tamblyn Ltd.	910	+200
Taylor, Pear. & Car.	1,000	......
Union Gas	2,525	+575
Walker-Gooderham	1,580	+100
West. Grocers Ltd.	325	+325
Western Gypsum	785	+285
George Weston	1,270	......
Royalite Oil	1,200	+1,200
Zeller's	1,625	......
Preferred Stocks:		
B. C. Electric 4¾%	250	......
B. C. Power A	1,245	......
Bruck Mills A	1,250	+1,250
Can. Safeway 4½%	85	—35
C. Fairb.-Morse 6%	......	—100
Dom. Fdries. 4½%	100	......
Gatineau Pwr. 5%	135	......
Do. 5½%	330	......
Hamilton Cot. 5%	150	......
Ind. Accept. 4¼%	100	......
Do. 5%	200	......
Int. Metal Ind. 4½%	95	—65
MacMillan Export A	750	......
Sherwin-Wms., Can. 7%	......	—100
South. Can. Pr. 6%	100	......
Standard Chem. 5%	195	+95
Steel Co. of Can. 7%	600	+600
Trad. Finance 4½%	170	......
G. Weston 4½%	195	......
Zeller's 5%	300	......
Do. 6%	205	......
Bank Stocks:		
Bank of Montreal	1,175	......
Bank of N. S.	610	+200
Bank of Toronto	1,125	......
Cdn. Bank of Comm.	2,090	......
Dominion Bank	3,255	+1,200
Imperial Bank	2,195	+1,300
Royal Bank	700	......
Bonds:	Par Value $	Par Value $
Dom. of C. 1¾%, '51	50,000	+50,000
Do. 2¼%, 1956	175,000	+175,000
Do. 3%, 1957	400,000	+75,000
CNR 3%, 1959	25,000	+25,000
Alum. Co. of Can. 3¼%, 1971	......	—25,000
Braz. Tract. 4¾%, 70	50,000	......
B. C. Elec. 3¾%, '68	15,000	......
B. C. Forest 4½%, '66	30,000	+10,000
Cdn. West. Nat. Gas 3½%, 1971	20,000	......
C. Cellulose 4½%, '65	15,000	......
Cons. Pap. 3½%, '66	......	—12,000
Ind. Accept. 4%, '69	25,000	+15,000
Ind. Accept. 4%, '70	25,000	+25,000
MacMillan Ex. 4%, '69	15,000	......
McColl-Front. 3¼%, 1966	......	—5,000
Prov. of Ont. 3%, '51	25,000	+25,000
Tr. Finance 4%, '66	29,000	+10,000

*United States Stocks.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DAVIS LEATHER CO. 1950 net profit was off 14%. Earnings include investment income of $115,225 in 1950 and $118,856 in 1949.

First half of 1950, due to unseasonable weather and uncertain market conditions, saw low levels of sales and production without parallel for some years, Chairman and President J. A. Gardner states. During latter half of year, demand increased substantially reflecting intensified sales program in the U. S. and the war in Korea.

Increase in trading value of the Canadian dollar late in 1950 had little immediate effect on the year's operations. However, it is producing a detrimental effect on the already shrunken sterling area trade and reducing to some extent the company's profit yield from sales in the U. S. market.

Increased defense expenditures will assure an acceleration of business activity, Mr. Gardner states. Capital expenditures in 1950 totaled $23,010. A new line of leather introduced late in 1950 is noted as meeting with ready approval. There is a scarcity of raw skins for high quality products and skin prices have steadily risen throughout the latter part of the year.

As at year end market value of company's securities holdings exceeded cost by $272,833. The diversified investment portfolio, consisting almost entirely of listed preferred and common shares of Canadian and U. S. corporations, produced dividend revenues of $115,225 in the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$402,378	$462,202
Less: Depr.	16,517	14,000
Inc. tax res.	114,780	133,000
Net profit	271,081	315,202
Less: Cl. A divds.	150,000	150,000
Cl. B divds.	109,808	109,808
Surplus for year	11,273	55,394
Earnings per Share and Dividend Record:		
Class A	$2.71	$3.15
Paid	1.50	1.50
Class B	0.77	1.05
Paid	0.70	0.70

Note—Earnings exclude profit from sale of securities of $1.42 per sh. on cl. A and 90c on cl. B in 1950; 53c per sh. on cl. A and 34c on cl. B in 1949.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$29,698	$375,552
Accts. & bills rec.	633,207	412,707
Mkt. secs.‡	1,917,652	1,814,573
Inventories	3,356,909	3,059,804
Total curr. assets	5,937,466	5,662,636
Prepaid exp.§	40,503	39,430
Fixed assets▴	339,335	332,841
Total assets	6,317,304	6,034,907
Bk. loan & overdraft	1,563,762	1,357,746
Accts., tax., etc., pay.	206,510	278,443
Total curr. liabs.	1,770,272	1,636,189
Invest. res.	516,478	374,611
Capital stock	2,785,185	2,785,185
Earned surplus	1,245,369	1,238,922
▴After depr. of	155,319	139,797
‡Market value	2,190,485	1,905,038
§Included in curr. assets in co's report.		
Working capital	4,167,194	4,026,447

ADMINISTRATION & TRUST CO. 1950 net profit amounted to $110,994 as against $91,553 in 1949. Total assets controlled or administered by company have risen from $132,021,867 to $141,797,524 at close of year. Readily realizable assets represent more than 116% of guaranteed trust deposit accounts.

During year business was extended to province of Ontario and a new branch office is operating in Ottawa.

ADMINISTRATION AND TRUST CO.

	1950	1949
Liab. to public, etc.	$6,296,311	$4,615,404
Shareholders' equity	2,078,673	2,060,145
Secured by:		
Mortgages	1,054,399	1,017,876
Office premises	26,880	28,024
Realty for sale	......	84,900
Liquid assets§	7,293,705	5,544,749
Total	8,374,984	6,675,549
§Incl. stocks and bonds.		
Estates account	133,422,540	125,346,318
Net profit	110,994	91,553
Earned per share	$2.33	$1.92
Paid	1.75	1.50

COSMOS IMPERIAL LTD. 1950 net profit was up 28%. Increased profits were due largely to greater volume of production and sales and to improved efficiency in operations resulting from large capital expenditures. Plants are at present fully engaged.

The power situation at the Cosmos division which has at times interfered seriously with company operations has been largely corrected. By an agreement with the Nova Scotia Power Commission two stand-by diesel units have been installed at the property. The rehabilitation program during the last five years has amounted to $1,275,000, of which $285,000 has been spent or contracted for during the past year. Some further expenditures are contemplated.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$1,014,064	$586,213
Less: Depreciation	173,454	168,768
Tax reserve	335,000	160,000
Conting. res.	175,000	......
Net profit	330,610	275,445
Less: Com. divd.	160,000	160,000
Surplus for year	170,610	97,445
Earnings per Share and Dividend Record:		
Common	$1.65	$1.29
Paid (old†)	....	0.40
Paid (new)	0.80	0.60

†Before 2-for-1 stock split approved Mar. 1, 1949.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$467,037	$65,020
Accts. rec.	1,221,971	775,435
Inventories	992,510	1,354,215
Total curr. assets	2,681,518	2,194,670
Unexp. insur.§	37,290	30,556
Misc. assets▴	12,911	26,531
Fixed assets	3,759,034	3,672,725
Total assets	6,490,753	5,933,482
Total curr. liab.	328,430	171,869
Funded debt	400,000	488,000
Depreciation res.	2,221,890	2,072,183
Contingent res.	401,035	233,454
Capital stock	1,684,883	1,684,883
Surplus	1,454,515	1,283,093
▴Incl. ref. EPT	8,779	14,483
§Incl. in curr. assets in co's report.		
Working capital	2,353,088	2,022,801

BROWN CO.'S 144,151 $5 cumulative convertible first preferred and 144,151 $3 cumulative second preferred shares have been admitted for trading on the unlisted section of the Montreal Curb Market. The $6 preferred has been removed from trading.

Labatt Sales At High Level

Sales of John Labatt Ltd. continue at a high level and we look forward to the remainder of the year with confidence, Board Chairman Hugh F. Labatt advises shareholders.

In conjunction with the National Brewery Workers' Union Local No. 1 (London), and with approval of the London civil-defense authorities, the company has organized a Mobile Disaster Service. This includes a mobile first-aid station, vehicles for evacuating casualties, rescue equipment and vehicles and St. John Ambulance trained first-aid men and drivers. With few exceptions, such as radio activity detectors, all the equipment is available from the company's ordinary supplies and vehicles will be drawn from its transport fleet when emergencies arise, Mr. Labatt says. In this way the company has been able to offer a service to municipalities in southwestern Ontario, the Niagara Peninsula, Hamilton and Toronto.

For the year ended Sept. 30, 1950, net profit amounted to $1,550,926, equivalent to earnings of $1.72 a common share.

Shell Oil Co. Prepares For B. C. Expansion

Addition of 60 acres to its Shellburn B.C. refinery site heralds further expansion by Shell Oil Co. of oil operations in British Columbia. Work is also under way on a $300,000 warehouse and filling facilities.

"Since the war we have invested heavily in refining and marketing facilities in the province," N. Y. Knox, vice-president in charge of Pacific Coast operations states. "However we feel our planning for refinery modernization and expansion and investments in other fields will now be carried on in a much more promising atmosphere."

Mr. Knox was referring to the improved business atmosphere expected throughout the oil industry generally once the Provincial Government's price control powers on gasoline are removed. It is known that other major oil companies operating in the province are also studying expansion plans.

Shell has stepped up its exploration and development activities in the province and now holds interest in several million acres on which exploration is being pushed. Since the war more than $3 millions has been spent on company's Shellburn refinery which currently has a daily throughput capacity of 7,000 bbl.

Lawson & Jones Pay Div. in Pref.

Directors of Lawson & Jones Ltd., London, Ont., declared a stock dividend of one share of 1% non-cumulative redeemable preferred stock, par $1, on each outstanding Class "A" share, payable April 2 to holders of record on March 15. This stock dividend is in lieu of the cash dividend of $1 a share which would formerly have been payable 50c on April 1 and 50c on Oct. 1, 1951, Secretary John D. Harrison advises shareholders.

Directors have also called the preference shares for redemption at $1 a share. Holders are requested to present certificates to the Royal Bank of Canada. The redemption price is not subject to personal income tax.

"Yes, they're a legal investment in Ontario, Nova Scotia, N.B. and P.E.I."

3¾%

"And back of these Eastern Canada Savings & Loan Debentures is a sixty-three year old Company with an unbroken record of having paid dividends of from 5 to 8 per cent CONTINUOUSLY during this period. Moreover, in 1951 the Company earned $17.57 per share, after all expenses, depreciation and taxes were provided for — As the Company's Annual Report shows."

For further information we refer you to the nearest member of the Canadian Investment Dealer's Association.

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Granville at Duke Street • Halifax, Nova Scotia

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For 5-year period 3% per annum
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THE ONTARIO LOAN AND DEBENTURE CO.
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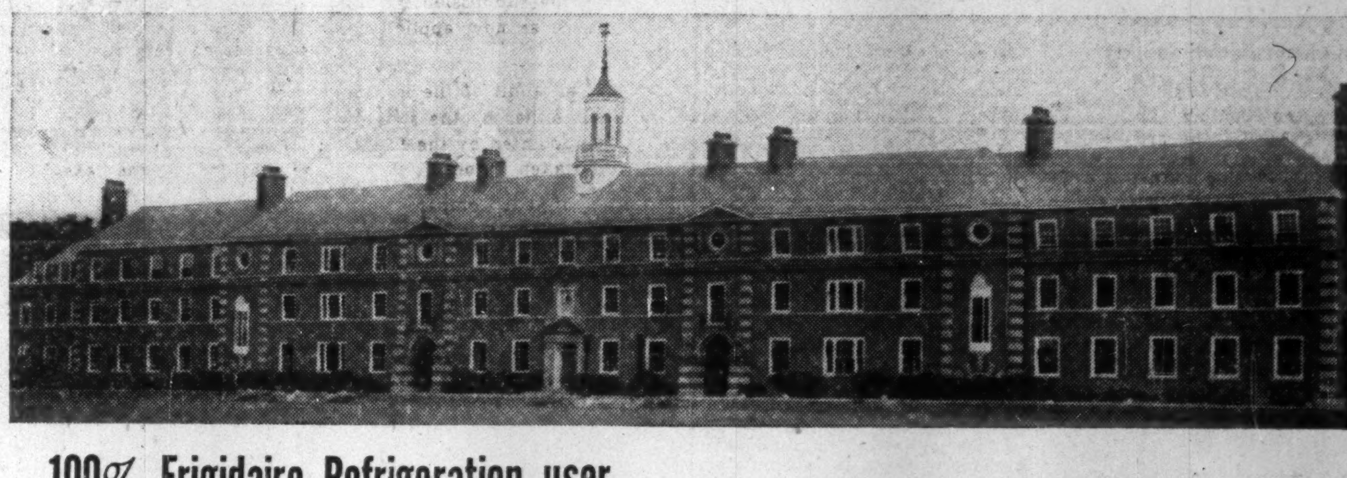


100% Frigidaire Refrigeration user for more than 20 years . . .

Ridley College chose Frigidaire for new Upper School kitchen

• Could there be stronger proof of the satisfaction Frigidaire refrigeration equipment gives? Yet Frigidaire records show many hundreds of cases such as that of Ridley College, where fifteen-year, twenty-year and twenty-five-year users have come back to Frigidaire for more equipment or replacement equipment.

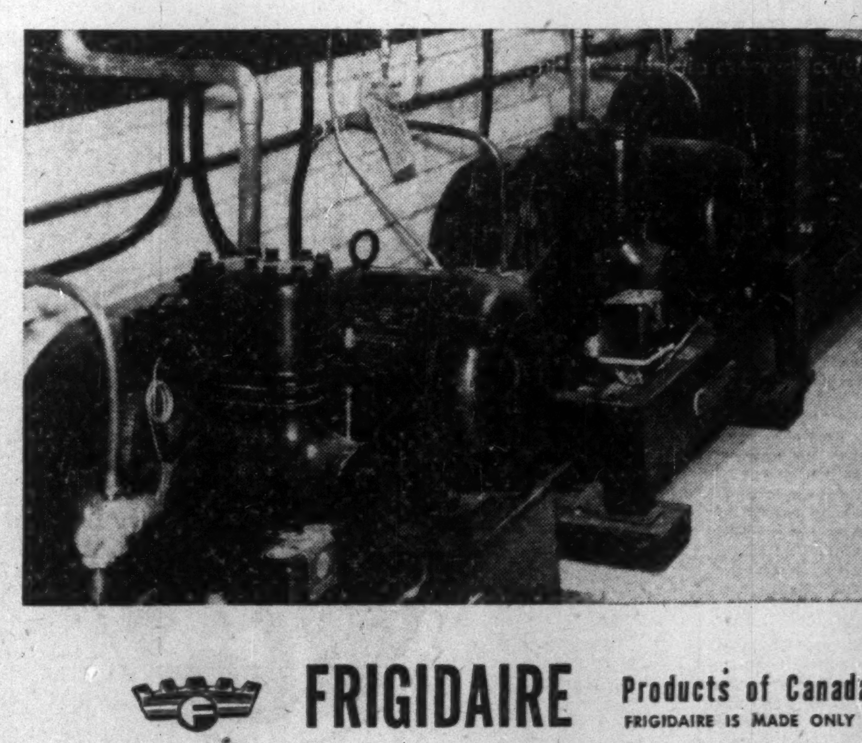
Learn How a *Free Analysis* of Your Cooling Requirements May Mean Better Refrigeration At Less Cost

The type of refrigeration equipment used, and the kind of performance it gives, can make an important difference in the operation of any institution, business or industry. Frigidaire has developed a valuable service called the FRIGIDAIRE REFRIGERATION SECURITY ANALYSIS which quickly and simply demonstrates the truth of this.

Consult your Frigidaire Commercial Refrigeration Dealer about it. He'll give you a clear-cut report based on a special analysis of your business or institution and Frigidaire's 30 years of experience with all kinds of refrigeration equipment.

From this analysis, you'll learn what type of equipment would be best — what replacements or additions, if any, are needed — how long it will take new Frigidaire equipment to pay for itself.

This valuable service is free. Call in your local Frigidaire Commercial Refrigeration Dealer today. Or mail the coupon.



A. A. Widdicombe & Son, St. Catharines, Ontario, who sold the original Frigidaire equipment to Ridley College 20 years ago, also made this latest installation.

Frigidaire Products of Canada, Limited
Dept. FP.
Leaside, Ontario

I would like to take advantage of your free Frigidaire Refrigeration Security Analysis:

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BC Pow. Selling Two Systems To BC Electric

From Our Own Correspondent

VANCOUVER — The Government-owned British Columbia Power Commission is giving up its electric power systems at Hope and Lillooet and selling them to the privately owned B.C. Electric Co. Ltd.

The two systems are actually isolated units in the B.C. Electric area. The private company controls the Fraser Valley power system and stretches up Fraser Canyon. Lillooet is at the north end of the canyon and Hope at the south end, about 100 miles from Vancouver through the Fraser Valley.

The action was taken by the Government after Hope residents complained that B.C. Electric could sell them power more cheaply. At the present time, the Government body buys its power for Hope from the company and retails it to consumers.

This will be the first time the Power Commission has relinquished any of the holdings taken over since it started operation in 1945. A special bill, needed because there is no provision in existing legislation for the commission to dispose of its holdings, is coming up in the Legislature for the transaction.

See Net Debt Down in Man.

From Our Own Correspondent

WINNIPEG — Manitoba's gross public debt, less sinking funds, will be approximately $141 millions by March 31,1952. Net deadweight debt however will be about $25 millions less than in 1940.

Counting capital moneys of $28.5 millions voted for the coming fiscal year capital expenditures for all purposes authorized since 1940 have been $111.7 millions, most of which will have been spent or will be spent by March 31, 1952.

For the most part the money will have been converted into provincially owned assets, 73% of which will be directly self-supporting, about 15.5% will have been invested in highways.

The deadweight part of the public debt in 1940 was $76,384,000. By March 31, 1952, it will be approximately $51 millions.

For the coming fiscal year starting April 1 the province anticipates a total debt retirement of $8,602,679. The maturities come in August and October.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

COLLINGWOOD TERMINALS LTD. 1950 net profit was up 29%. During year company received 6,234,113 bus. of all grains and shipped 6,539,947 bus. Grain in store as of Dec. 31 was 1,486,714 bus. as compared with 1,792,551 bus. in 1949. The in store average for the year was approximately 1,310,100 bus. Company handled 17,979 tons of rock salt (19,173 tons in 1949).

During year company paid off the remaining outstanding first mortgage bonds amounting to $175,000. Company's plant is in "excellent condition" and free of encumbrance.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net oper. profit	$185,833	$143,389
Less: Int. chgs., net	4,462	5,587
Depreciation	27,355	25,697
Income tax res.	64,200	42,550
Net profit	89,816	69,555
Less: Dividends	19,172	19,172
Surplus for year	70,644	50,383
Earnings per Share and Dividend Record:		
Pref. & common	$2.34	$1.81
Paid	0.25+0.25	0.25+0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	......	$29,107
Accts. rec.	$79,231	94,599
Investments†	......	60,000
Inventory	4,745	7,268
Total curr. assets	83,976	190,974
Prep. exp.‡	2,296	1,990
Misc. asets▲	25,867	8,443
Fixed assets*	408,317	434,033
Total assets	520,456	635,440
Bank overdraft	11,192	......
Accts., tax., etc., pay.	67,794	87,333
Bonds due	......	25,000
Total curr. liab.	78,986	112,333
Mortgage bonds	......	150,000
Capital stock	291,900	291,900
Surplus	149,570	81,207
*After depr. of	672,377	645,022
†Approx. mkt. value	......	61,275
▲Incl. ref. EPT	......	8,443
‡Incl. in curr. assets in co's report.		
Working capital	4,990	78,641

NORTHERN QUEBEC POWER Co. 1950 net profit was up 7.3%. Gross earnings amounted to $2,761,538 ($2,454,365). As at year end there was outstanding $1,460,440 in demand notes.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross earnings	$2,761,538	$2,454,365
Net earnings	1,312,711	1,100,878
Less: Deprec.	360,000	277,460
Bond interest	350,027	280,500
Other int.	5,604	3,836
Bd. disc. & exp.	11,082	11,076
Income taxes	239,875	224,060
Net profit	326,123	303,946
Less: Pref. divds.	50,000	50,000
Com. divds.	240,000	180,000
Surplus for year	36,123	73,946
Times Bond Interest Earned:		
Before depr.	3.75	3.92
After depr.	2.72	2.94
Earnings per Share and Dividend Record:		
Preferred	$32.61	$30.39
Paid	5.00	5.00
Common	1.38	1.27
Paid	1.20	0.90

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$40,713	$174,078
Accts. rec.	198,983	195,875
Investments	18,500	18,500
Inventories	318,546	194,149
Total curr. assets	576,742	582,602
Misc. assets▲	76,375	73,583
Bond issue exp.	187,012	198,094
Dom. Govt. bonds†	......	102,850
Fixed assets	18,620,839	18,904,740
Total assets	19,460,968	17,861,869
Demand notes	1,460,440	
Accts., etc., pay.	345,956	299,296
Taxes pay.	254,131	200,751
Total curr. liabs.	2,060,527	500,047
Deprec. res.	7,080,440	6,809,380
Other res.	22,767	20,272
Funded debt	8,740,000	9,000,000
Capital stock	1,200,000	1,200,000
Surplus	357,234	332,170
▲Incl. ref. EPT	2,594	2,594
†Held by trustee for bondholders for financing.		
Working capital	*1,483,785	82,555

*Excess of curr. liabs. over curr. assets.

Canadian Pacific Railway Company

SEVENTIETH ANNUAL REPORT

OF THE DIRECTORS

To The Shareholders (ABRIDGED)

HIGHLIGHTS

YEAR'S RESULTS	1950	1949	Increase or *Decrease*
Gross Earnings	$ 378,576,688	$ 363,252,094	$15,324,594
Working Expenses	340,556,331	342,620,125	*2,063,794*
Net Earnings	38,020,357	20,631,969	17,388,388
Ratio, Net to Gross Earnings	10.0%	5.7%	4.3%
Other Income	$ 23,236,264	$ 23,636,653	*400,389*
Interest and Rental Charges	13,389,610	14,543,817	*1,154,207*
Dividends—Preference Stock	3,388,648	3,872,768	*484,120*
—Ordinary Stock	20,100,000	16,750,000	3,350,000
Balance for Modernization and Other Corporate Purposes	24,378,363	9,102,037	15,276,326
YEAR-END POSITION			
Property Investment	$1,424,197,017	$1,381,246,250	$42,950,767
Other Investments	190,172,027	193,444,952	*3,272,925*
Funded Debt	85,709,000	79,373,000	6,336,000
Reserves	518,842,273	503,527,526	15,314,747
Working Capital	89,556,389	89,283,032	273,357
TRAFFIC STATISTICS			
Tons of Revenue Freight Carried	53,915,746	56,445,684	*2,529,938*
Revenue Passengers Carried	10,541,492	11,969,457	*1,427,965*
Revenue per Ton Mile of Freight	1.33c	1.20c	0.13c
Revenue per Passenger Mile	2.81c	2.72c	0.09c

To the Shareholders:

The year 1950 was marked by the final decision on the application of Canadian railways launched in July 1948, for a 20% increase in freight rates; by the completion of the hearings of the Royal Commission on Transportation; by a strike of non-operating employees for higher wages and shorter hours, and the settlement of that dispute by compulsory arbitration.

Notwithstanding that the volume of traffic handled was lower than in 1949, net earnings from railway operations, while much below those of the war years, were greater than in any year since 1944. This resulted from higher freight rates which corrected, in some measure, the serious lack of balance between rates and costs which had developed progressively since the end of the war. Other income was slightly less than in 1949. Net income available for dividends on Ordinary Stock and for surplus amounted to $44 million, or $3.32 per share, compared with $26 million, or $1.93 per share, in the previous year.

Had not wage rates and material prices again risen, the freight rates established by the final decision of the Board of Transport Commissioners in the 20% case would have been sufficient to provide the level of rail earnings established on the so-called "requirements" basis laid down by the Board. However, after the aggregate increase of 20% in freight rates became effective on June 16, the cost of wages and materials rose substantially, and the resulting effect on operating expenses made it necessary for your Company, in association with other Canadian railways, to seek further relief.

An application was therefore filed with the Board on December 21 for authority to make an immediate general increase in freight rates amounting to 5%, except on coal and coke in respect of which the increase requested is 10c per ton. Also excepted are the rates on grain and grain products within Western Canada, which are fixed by statute or are related to the rates so fixed, and the rates on international and related traffic. The application also asks for such additional percentage increase in freight rates (later to be determined) as may be necessary to offset the increased operating expenses which will follow the inauguration of the forty-hour week.

The application includes also a request that the Board should establish for your Company a rate base representing the net investment in its railway property, and that the Board should fix a fair rate of return on such a rate base. It is the submission of your Company that the rate of return on such net investment should be not less than 6½%. In making this request the submission is that rates established on the "requirements" basis, as now applied by the Board, fail to yield a reasonable return.

The Board has been asked to undertake an audit of the investment in railway property of your Company, either by the staff of the Board or by independent experts to be appointed by the Board, the cost of which your Company has undertaken to bear.

The Income and Profit and Loss accounts of your Company show the following results for the year ended December 31, 1950:

INCOME ACCOUNT

Gross Earnings			$378,576,688
Working Expenses			340,556,331
Net Earnings			$ 38,020,357
Other Income			23,236,264
			$ 61,256,621
Fixed Charges			13,389,610
Net Income			$ 47,867.011
Dividends—Preference Stock:			
2% paid Aug. 1, 1950	$ 1,741,565		
2% payable Feb. 1, 1951	1,647,083		
		$ 3,388,648	
Dividends—Ordinary Stock:			
2% paid Oct. 2, 1950	$ 6,700,000		
4% payable Feb. 28, 1951	13,400,000		
		20,100,000	
			23,488,648
Balance transferred to Profit and Loss Account			$ 24,378,363

PROFIT AND LOSS ACCOUNT

Profit and Loss Balance December 31, 1949		$206,730,777
Final dividend of 3% on the Ordinary Stock, declared from the earnings of the year 1949, paid March 31, 1950		10,050,000
		$196,680,777
Balance of Income Account for the year ended December 31, 1950	$24,378,363	
Portion of steamship insurance recoveries representing compensation for increased cost of tonnage replacement	229,741	
Excess of considerations received for sales of properties over book values	2,791,713	
Miscellaneous Net Credit	555,666	
		27,955,483
Profit and Loss Balance December 31, 1950, as per Balance Sheet		$224,636,260

Railway Operations

Gross earnings increased $15 million, or 4.2%, as compared with 1949.

Freight revenue in 1950 was approximately $14 million higher than in 1949. This was entirely the result of increases in freight rates which produced approximately $23 million more revenue. The volume of traffic handled was lower, and there would have been a reduction in freight revenue of some $9 million but for the increases in freight rates. The average revenue per ton mile for the year was 1.33c, an increase of 0.13c over 1949. Tonnage carried amounted to 53.9 million tons, a decrease of 2.5 million tons, and the average haul decreased by 4 miles to 426 miles.

The decline in the volume of freight traffic was most marked in the early months of the year, and practically all types of traffic were affected. In the second quarter a change in this trend was apparent, and in the latter half of the year, except in August when the strike occurred, increases in the tonnage of every commodity group were being recorded, with the exception of agricultural and animal products.

The normal seasonal grain movement in Western Canada was distorted by an unusually late harvest, and the quality of the crop was adversely affected by frosts in August. Grain handlings on your western lines decreased by 71 million bushels and earnings from grain and grain products decreased $9.6 million.

Mail earnings were $2.2 million higher as a result of the increase of 25.8% in mail rates negotiated with the Post Office Department and effective as from December 1, 1948. A substantial part of the increase in mail earnings for 1950 is attributable to the retroactive settlement in respect of the year 1949 and the month of December 1948.

Working expenses, at $341 million, were $2 million less than in 1949. Approximately $2.6 million of expenses were due to the wage increase of 7c per hour.

Maintenance expenses, at $140.6 million, decreased $5.9 million—$2.9 million in maintenance of way and structures and $3 million in maintenance of equipment. Maintenance expenditures to the amount of $10.25 million were paid for out of the Maintenance Fund. Of this amount $9 million was for track material, an increase of $2.75 million over last year. Withdrawals from the Fund were again computed on the basis of the formula used in previous years.

Transportation expenses, at $149.2 million, decreased $4.8 million, or 3%. The installation of some diesel power, the conversion of certain coal-burning locomotives to oil, and improvements in operating performance have aided in keeping transportation costs lower than would otherwise have been possible in view of increased material prices and higher wage rates. Principally as a result of increased freight rates the ratio of transportation expenses to gross earnings decreased from 42.4% in 1949 to 39.4%.

Hire of equipment for the year showed a net credit of $1.6 million compared with a net debit of $1.3 million in 1949, reflecting the increased retention of cars on United States railway lines in 1950.

Railway tax accruals increased $10.6 million, of which $9.7 million was for income taxes.

Railway net earnings for the year were $88 million and represented a return of 3.5% on the net investment in the rail property of your Company at the end of the year.

Other Income

Other income amounted to $23.2 million, a decrease of $400,000 from 1949.

Net earnings from ocean and coastal steamships, at $3.1 million, increased $862,000.

Net earnings of hotels decreased $738,000. Revenues were lower at most of the city hotels and all of the resort establishments, and operating costs increased over last year.

Net earnings from communication services increased $365,000. Commercial telegraph revenues increased as a result of the higher rates which went into effect July 4, 1949, and a larger volume of traffic. Rents from leased wire services were also greater.

* Dividend income was approximately the same as last year. The dividend paid by The Consolidated Mining and Smelting Company of Canada, Limited, was at the rate of $9.50 per share, the same rate as in 1949.

Net income from interest, separately operated properties and miscellaneous sources, at $3.6 million, decreased $846,000. The deficit of the Canadian Australasian Line, in which your Company owns a half interest, was substantially larger than in 1949. Bond interest, which last year included a payment from the Duluth, South Shore and Atlantic Railroad Company in respect of the years 1945 to 1948 inclusive, was also less. Offsetting these, in part, were a profit from Canadian Pacific Air Lines operations, compared with a loss in 1949, and a decrease in the operating loss of the Northern Alberta Railways, half of which is borne by your Company.

Fixed Charges

Fixed charges amounted to $13.4 million, a decrease of $1.1 million. The cost of interest and rental charges payable in sterling was substantially lower as a result of the devaluation which took place in September 1949. The freeing of the Canadian dollar in October 1950, and its subsequent rise in relation both to sterling and United States currency, had only a minor effect on the charges for the year. Interest on Collateral Trust Bonds increased because of a new issue of such bonds during the year.

Net Income and Dividends

Net income, after fixed charges, amounted to $47.9 million, an increase of $18.1 million. After payment of dividends of 4% on the Preference Stock, earnings available for dividends on Ordinary Stock and for surplus amounted to $44 million. Dividends aggregating $20.1 million, being at the rate of $1.50 per share, were declared on the Ordinary Stock out of 1950 earnings.

Your Directors pointed out that one-half of the total dividend on Ordinary Stock for the year was attributable to railway operations and one-half to income from other sources.

Balance Sheet

Total assets at the end of the year amounted to $1,781 million, an increase of $67 million.

The increase in property investment was $43 million, of which $29.3 million was in rolling stock.

The $10.7 million which had been appropriated from the Steamship Replacement Fund in 1949 was replaced in that Fund. Withdrawals therefrom during the year included $3 million on account of reconversion costs of the "Empress of Scotland" and construction costs of the "Princess of Nanaimo."

Canadian Pacific Railway Company

GENERAL BALANCE SHEET, DECEMBER 31, 1950

ASSETS

Property Investment:		
Railway, Rolling Stock and Inland Steamships	$1,002,596,954	
Improvements on Leased Property	117,312,306	
Stocks and Bonds — Leased Railway Companies	134,909,063	
Ocean and Coastal Steamships	65,410,370	
Hotel, Communication and Miscellaneous Properties	103,968,324	
		$1,424,197,017
Other Investments:		
Stocks and Bonds — Controlled Companies	$ 72,227,794	
Miscellaneous Investments	47,435,355	
Advances to Controlled and Other Companies	6,572,319	
Mortgages Collectible and Advances to Settlers	1,057,744	
Deferred Payments on Lands and Townsites	7,731,393	
Unsold Lands and Other Properties	10,846,779	
Maintenance Fund	7,600,000*	
Insurance Fund	13,188,540	
Steamship Replacement Fund	23,512,103	
		190,172,027
Current Assets:		
Material and Supplies	$ 37,930,438	
Agents' and Conductors' Balances	16,455,929	
Miscellaneous Accounts Receivable	23,383,779	
Government of Canada Securities	39,818,360	
Cash	44,214,875	
		161,803,381
Unadjusted Debits:		
Insurance Prepaid	$ 488,750	
Unamortized Discount on Bonds	2,967,989	
Other Unadjusted Debits	1,307,020	
		4,763,759
		$1,780,936,184

LIABILITIES

Capital Stock:		
Ordinary Stock	$335,000,000	
Preference Stock — 4% Non-cumulative	137,256,921	
		$ 472,256,921
Perpetual 4% Consolidated Debenture Stock	$333,552,729	
Less: Pledged as collateral to bonds and equipment obligations	38,114,500	
		295,438,229
Funded Debt		85,709,000
Current Liabilities:		
Pay Rolls	$ 9,401,052	
Audited Vouchers	12,272,206	
Net Traffic Balances	3,828,099	
Miscellaneous Accounts Payable	6,619,090	
Accrued Fixed Charges	726,685	
Unmatured Dividends Declared	15,047,083	
Other Current Liabilities	24,352,777	
		72,246,992
Deferred Liabilities		3,040,010
Reserves and Unadjusted Credits:		
Maintenance Reserves	$ 7,600,000*	
Depreciation Reserves	489,866,749	
Investment Reserves	4,068,165	
Insurance Reserve	13,188,540	
Contingent Reserves	4,118,819	
Unadjusted Credits	6,241,495	
		525,083,768
Premium on Capital and Debenture Stock		34,458,562
Land Surplus		68,066.442
Profit and Loss Balance		224,636,260
		$1,780,936,184

ERIC A. LESLIE, Vice-President and Comptroller

To the Shareholders,
Canadian Pacific Railway Company:

We have examined the above General Balance Sheet of the Canadian Pacific Railway Company as at December 31, 1950, the Income and Profit and Loss Accounts for the year ending on that date and other related schedules, and have compared them with the books and records of the Company.

The records of the securities owned by the Company at December 31, 1950, were verified by an examination of those securities which were in the custody of its Treasurer and by certificates received from such depositaries as were holding securities in safe custody for the Company.

In our opinion the General Balance Sheet, Income and Profit and Loss Accounts and the other related schedules are properly drawn up so as to present fairly the financial position of the Company at December 31, 1950, and the results of its operations for the year then ended, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Montreal, March 9, 1951.

PRICE WATERHOUSE & CO.
Chartered Accountants

Working capital at $89.6 million was approximately the same as last year.

The loan of $1.4 million made to the Company in 1932 by the Government of Canada under the Unemployment and Farm Relief Act became due and was repaid during the year.

Finance

The amount of serial equipment obligations discharged during the year was $12 million, and $1.7 million of 3½% Convertible Collateral Trust Bonds, maturing February 15, 1951, were purchased and cancelled.

Convertible Twenty Year 3⅛% Collateral Trust Bonds dated April 1, 1950, were issued and sold in the principal amount of $20 million, secured by pledge of $24 million principal amount of Consolidated Debenture Stock. These Bonds are callable on or after May 15, 1952 at 101.50%, up to and including March 31, 1954, and in each succeeding year up to and including March 31, 1968, at reducing percentages of one-tenth of one per cent per annum, and thereafter at 100%; plus accrued interest in each case. At least 45 days' notice must be given of any such call. The holders have the right at any time commencing April 1, 1952, and up to and including April 1, 1959, to convert their bonds into shares of Ordinary Capital Stock in the ratio of four shares of the par value of $25 each to each $100 principal amount of the bonds.

These transactions resulted in a net increase of $6.3 million in funded debt during the year and an increase of $21.6 million in the amount of Consolidated Debenture Stock pledged as collateral.

Pensions

Pension expense for the year amounted to $11 million. This included the proportion of pension allowances paid by your Company, its contribution to the Pension Trust Fund and taxes imposed in respect of employees covered by the United States Railroad Retirement Act.

The number of employees on the pension payroll at the end of 1950 was 11,208, an increase of 820. During the year 1,390 employees were pensioned and 570 pensions were terminated by death.

Canadian Pacific Air Lines, Limited

Your Air Lines had a net profit of $203,000 for the year, compared with a net loss of $113,000 in 1949.

Gross revenues from operations in Canada increased 9.9%. Operations were expanded by the inauguration of a new service between Edmonton and North Battleford with an intermediate stop at Lloydminster. New schedules were put into effect to meet the needs of local traffic between Edmonton and Dawson Creek and between Vancouver and Prince George.

The Pacific services which were inaugurated in July 1949 were in operation throughout the whole of 1950. After the outbreak of hostilities in Korea the Government of Canada requested your Air Lines to provide increased service to Tokyo, as part of Canada's contribution to the United Nations effort, and this operation was eventually increased to four trips weekly.

Rates

In a judgment dated February 28, 1950, the Board of Transport Commissioners for Canada authorized Canadian railways to increase freight rates by 16%, in lieu of the increase of 8% authorized in the judgment of September 20, 1949. The 16% increase was put into effect on March 23. In a decision dated May 11, the Board authorized an increase of 20%, superseding the 16% increase. The 20% increase became effective June 16, bringing rates on infra-Canadian traffic (other than grain in Western Canada) up to 45% above their pre-war level. This increase is much less than the rise which has taken place in material and labour costs.

The rates on grain and grain products moving from Western Canada to Fort William which were fixed by statute, as well as the rates on grain and grain products to Pacific Coast ports for export, and on grain and grain products within Western Canada, have not been increased. The rates on international traffic and the rates on certain import and export traffic were not covered by the judgments of the Board because, for technical reasons, these rates are increased as and when increases in United States rates are authorized by the Interstate Commerce Commission.

Special commodity rates on agricultural implements moving from Eastern Canada to Western Canada were cancelled on July 24. The effect of this was that the rates on such traffic reverted to applicable class rates, resulting in an average increase of 17c per hundred pounds. Carload rates on livestock were generally increased effective December 15 by varying amounts, yielding an average increase of approximately 8c per hundred pounds.

Proposed passenger tariffs filed by Canadian railways in 1949, which would have increased commutation fares by varying amounts, were suspended by the Board pending public hearings. Following the hearings, the Board authorized increased fares which it is estimated will yield your Company about one-third of the increased revenues expected on the basis of the suspended tariffs. The request of the Canadian Passenger Association, on behalf of its member lines, for leave to appeal from the judgment of the Board to the Supreme Court has been refused by the Board.

An increase amounting to 25.8% in mail rates was granted by the Post Office Department retroactive to December 1, 1948. This increase followed prolonged negotiations on an application for an increase of 55% made in the Fall of 1948 by the Railway Association of Canada. The increase in mail rates is the first since 1922, although the costs of providing the service have increased substantially since that time.

Improvements in Service

The new classification yard in the Montreal area, which had been under construction since 1947, was officially opened on July 6. The facilities of the yard make it possible to handle speedily and efficiently a substantially larger number of cars than could be handled previously in the separate yards, which are in process of being closed down.

New motive power delivered during the year consisted of 58 diesel-electric units, which were put in service on the Schreiber Division in Ontario. There were 1,870 new freight cars and 114 passenger train cars placed in service during the year. A new type of passenger car, a "Restaurant Sleeper," was introduced on two trains late in the year. The car combines light meal service with bedroom and section sleeping accommodation, and has been favourably received by the public.

Capital Appropriations

In anticipation of your confirmation, capital appropriations aggregating $28.7 million, in addition to those approved at the last Annual Meeting, were authorized by your Directors during the year. These included $21.4 million for 3,000 box cars.

Your approval will be requested also for capital appropriations of $54.5 million for the year 1951.

The appropriations for new rolling stock make provision for 40 diesel-electric units, 3,575 freight cars, 25 baggage and express cars and 272 work cars. The diesel-electric units consist of 28 road units, which will be placed in freight service on the Laggan and Mountain Subdivisions between Calgary and Revelstoke, and 12 yard switchers.

Officers and Employees

Your Directors desire to express their sincere appreciation of the effective services rendered by officers and employees.

For the Directors,
W. A. Mather
President.

Montreal, March 12, 1951.

CONSTRUCTION TRENDS By JOHN CAULFIELD SMITH

Brighter Future for Low-Cost Housing? CMHC Glass House Shows Possibilities

It looks as though Central Mortgage & Housing Corporation research in low-cost housing might pay off. After a year's occupancy, a cellular glass house at Ajax, Ont., indicates that a system of construction may have been found which—with further study and development—will save precious time and money.

Actually there are four experimental houses at Ajax, all built since 1949 under the research provisions of the National Housing Act. Objects are to see if satisfactory basementless dwellings can be built at reasonable cost, and to investigate cost-cutting possibilities of new materials and methods.

Each house is different in three important respects: its ground floor slab, floor finish and panel heating arrangement. However, the same type of heating unit is used throughout.

Three of the houses have a conventional frame superstructure, but the fourth has walls of cellular glass. The glass, composed of myriads of tiny air bubbles which give it high insulating value, is quite obscure. It is fabricated in panels four feet wide by eight feet high by four inches thick. Some panels are solid, others contain door and window openings.

Edges of the panels are treated with an adhesive which is activated by the application of heat; making a wall of the panels is simply a matter of applying heat to fuse their edges together. Wall surfaces, inside and out, are covered with a waterproofing membrane, spray-plastered and painted.

The roof is somewhat unusual, being of the prefabricated wooden type. Windows, doors and millwork are quite conventional. When it was built, the house was completely closed in, except for the finish roofing, by six men in 18 hours.

Occupancy has now extended over the period of one year. The tenant reports himself as being well pleased with his experience.

* * *

Restore Extra Loan?

Rumors persist that the National Housing Act "one-sixth extra" loan will be restored for houses built to sell at approved prices in shelter-starved defense areas.

Something similar has already happened in U. S. Regulation X. A comparable credit curb has been relaxed for atomic energy workers in Savannah River, South Carolina, and Paducah, Kentucky. "This action," declares a Washington spokesman for the National Association of Home Builders, "is important because it establishes a pattern which will be extended to a number of critical spots throughout the country."

Only certified workers at the atomic plants will be permitted to occupy the new houses and sales prices must be within their income range.

* * *

Fewer Completions

One of the minor shocks of 1950 was the dip in the number of houses completed. Instead of the 95,000 units confidentially expected, the final tally by DBS shows only 87,299 completed. This is 234 less than the 1949 figure of 87,533.

Tightening supply lines and a drying up of the labor pool following Korea appear to be main causes. Certainly the volume was there, if only houses could have been finished. Units begun totaled 90,441, compared with 89,509 in 1949.

* * *

Steel Use Minimized

Bridge builders can snap their fingers in the face of the steel shortage, reports Civic Administration (Maclean-Hunter). B. C. Department of Public Works has developed a new timber-concrete bridge which promises to revolutionize this type of construction.

First of these bridges spans the Serpentine River in the Langley Prairie district of British Columbia. It is 100 feet long and 26 feet wide, and is made entirely of creosoted timber products and concrete, with the exception of doweling and reinforcing steel for the concrete.

The bridge is mounted on creosoted piling and has an interval between trestles of 19 feet.

The pilings are braced and capped with creosoted timber upon which a deck of 2 x 12 creosoted planks on edge is laid. These are prefabricated panels fastened together with steel dowels.

Tops of the planks are specially routed and dapped to hold the steel-reinforced concrete deck which goes on top.

Engineers claim as main advantages:

1. Minimum of steel is used.
2. Timber required is readily available.
3. Bridge can be constructed and erected quickly by regular work crews.
4. Cost is one third less than comparable structures.
5. Bridges are permanent and require little maintenance.

A prominent firm of engineers has been commissioned by the B. C. West Coast Woods Trade Extension Bureau to prepare stock plans of timber-concrete bridges for distribution to municipalities interested in erecting such structures.

* * *

Winnipeg Home Show

Only "Better Homes" exposition to be held in Canada this year will be sponsored by the Winnipeg House Builders Associaiton. Location will be the Winnipeg Auditorium, May 7-12.

* * *

Test Lab on Wheels

The first mobile testing facilities in the history of heating have been put in service by the National Warm Air Heating & Air Conditioning Association.

Manned by a graduate heating engineer, a truck containing a completely equipped laboratory is now at the disposal of merchant builders and realty developers who want to make certain that the heating systems in their houses provide buyers with efficient, economic and comfort-producing results. Test data obtained will benefit the warm air industry as well as the building industry in pointing to ways of improving the quality of home heating.

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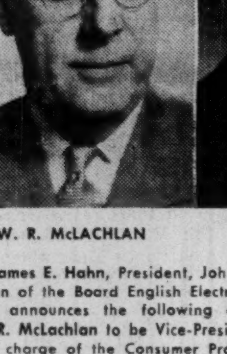
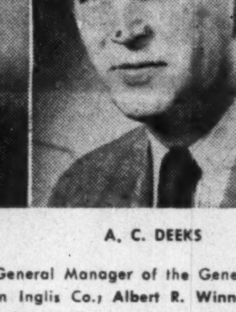


W. R. McLACHLAN

A. H. FRAMPTON

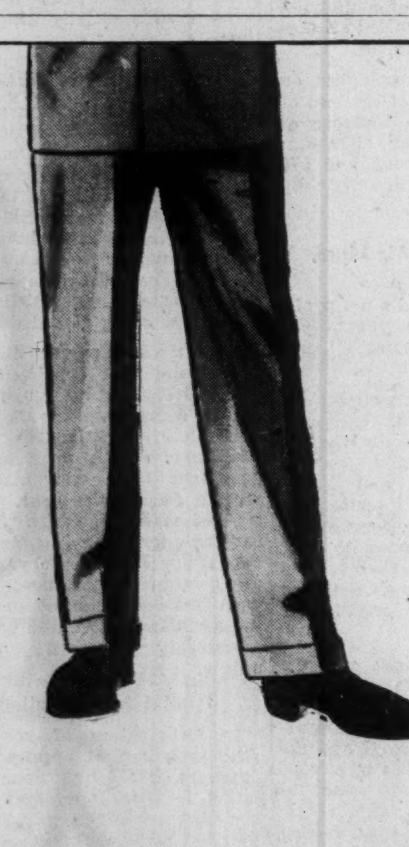
A. R. WINNETT



A. C. DEEKS

Major James E. Hahn, President, John Inglis Co. Limited and Chairman of the Board English Electric Company of Canada, Limited, announces the following executive appointments: **Walter R. McLachlan** to be Vice-President and General Manager in charge of the Consumer Products and Refrigeration Divisions of John Inglis Co.; **Arthur H. Frampton**, Vice-President and General Manager of English Electric Company of Canada becomes also General Manager of the General Engineering Division, John Inglis Co.; **Albert R. Winnett** has been appointed Vice-President—Finance of both John Inglis Co. and English Electric Company of Canada; **Albert C. Deeks** Comptroller of English Electric Company of Canada becomes also Comptroller of John Inglis Co.

*



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At many leading department and men's specialty shops. For your nearest dealer write to Daks Canada Ltd., 15 Richmond St. W., Toronto.

DKP1-18

COMPANY REPORTS

CANADIAN BRONZE CO. net profit of $487,938 for 1950 was down 3.4% from the 1949 net of $505,276. Notwithstanding somewhat reduced billings, operations were maintained on a satisfactory basis, President H. W. Tritt says.

Prices of copper, tin, lead, zinc and many non-ferrous alloys which comprise inventories have increased a minimum of 35% over a year ago and some are at all-time highs so that directors decided to increase the inventory reserve by $124,713.

Value of certain fixed assets was reduced by $71,281 from earned surplus.

During the year orders were placed covering the most modern equipment for the broaching or finishing of journal bearings in accordance with the latest standards of the American Association of Railroads. The first unit is being installed in the Montreal plant, to be followed at St. Thomas, Winnipeg and Calgary, in that order.

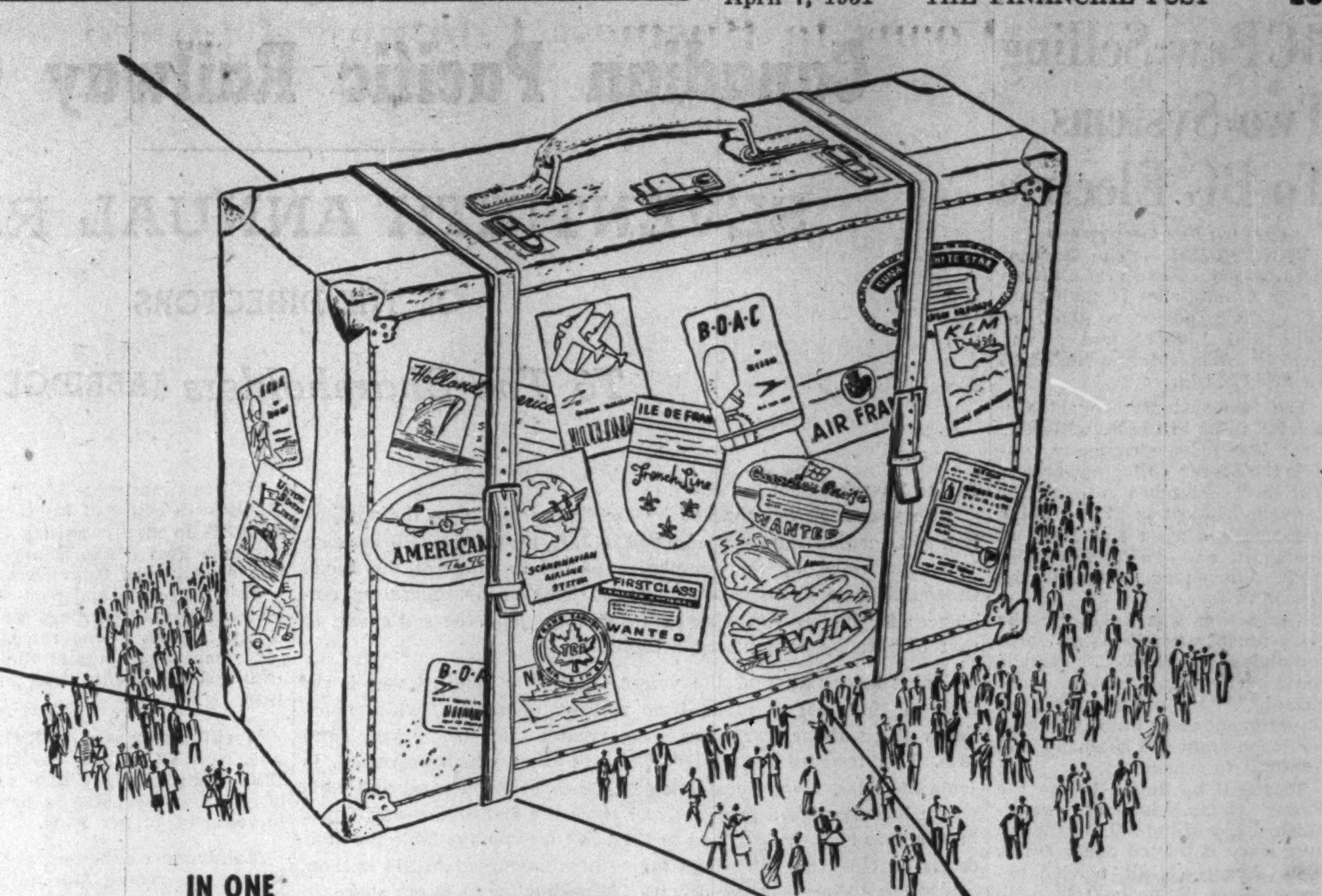
Substantial orders have been placed for new equipment so that if the supply of basic materials to allied industries is not interrupted, the outlook for the coming year is generally favorable Mr. Tritt says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$897,677	$888,076
Less: Deprec.	61,739	47,800
Income taxes	348,000	335,000
Net profit	487,938	505,276
Less: Pref. divd.	37,500	37,500
Com. divd.	280,000	280,000
Surplus for year	170,438	187,776
Earnings per Share and Dividend Record:		
Preferred	$65.06	$67.37
Paid	5.00	5.00
Common	2.82	2.92
Paid	1.25+0.50	1.25+0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$190,722	$333,962
Call loan	......	150,000
Accts. rec.	837,346	682,419
Inventories	1,238,651	721,845
Investments†	842,052	770,894
Total curr. assets	3,108,771	2,659,120
Prep. exp.§	9,277	7,674
Misc. assets▲	37,457	89,704
Fixed assets*	746,052	858,703
Total assets	3,901,557	3,615,201
Accts., etc., pay.	916,319	773,959
Taxes pay.	245,158	200,319
Total curr. liab.	1,161,477	974,278
Invent. & misc. res.	800,000	675,287
Capital stock	947,395	947,395
Surplus	♦992,685	‡1,018,241
*After depr. of	1,125,464	1,232,138
†Market value	889,755	799,488
▲Incl. ref. EPT	37,456	89,703
§Incl. in curr. assets.		
‡After transfer of $200,000 to conting. res.		
Working capital	1,947,294	1,684,842
♦After trans. of $124,713 to inventory res. and $71,281 w/o of fixed assets.		



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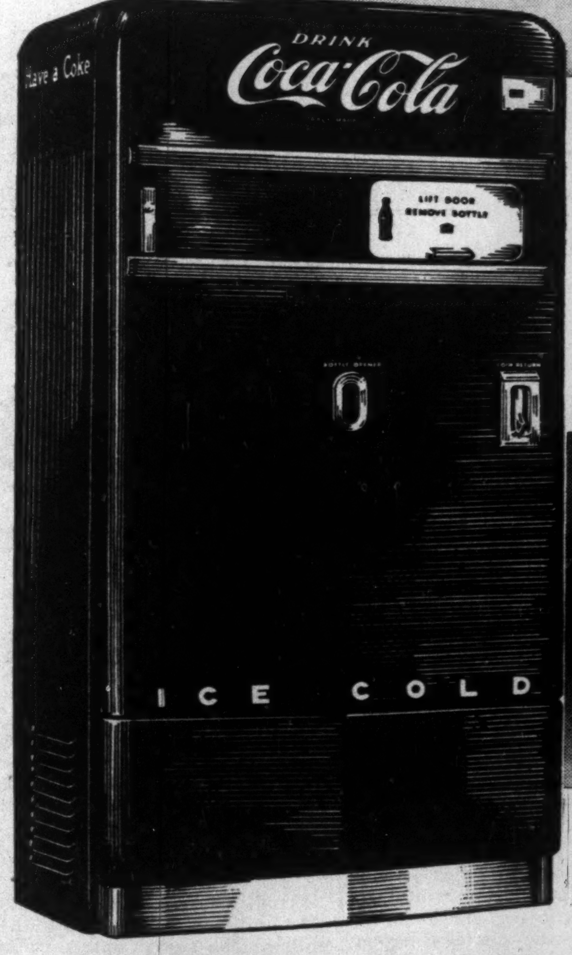

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The Vendo-83 coin cooler for bottled Coca-Cola is ideal equipment for office, factory and institutions. It takes up very little space—costs next to nothing to operate—quickly pays for itself out of profits. It's fully automatic—employees serve themselves, the cooler *collects* the money.

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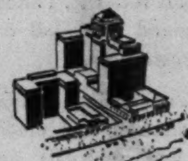

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Loans to Business Continue Upward Savings Deposits Establish New High

An increase in loans, a rise in savings deposits and a decrease in investments are the chief features of the regular return of the chartered banks to the Finance Minister as at Feb. 28.

The increase in loans was due mainly to an upturn of $64 millions in current loans. Part of this is attributed to regular borrowing for ordinary business purposes.

But some of it is also said due to borrowing by business concerns which had been established a line of credit previous to the Bank of Canada's restrictions and are using it for the purposes originally intended. February current loans were about $553 millions higher than in the same month of 1950.

Municipal Borrowing

Call loans in Canada were down as were provincial loans but municipal borrowings were higher. The rise in municipal borrowings is believed partly caused by the unsettled bond market which makes it difficult to finance at present, forcing the municipalities to turn to the banks.

Meanwhile, the banks' investments have dropped $154 millions on the month, $297 millions on the year, the decline being mainly in Government of Canada long- and short-term bonds and in provincial short-term issues. The decreases in investments probably reflects in part the increase in loans, the banks selling bonds to get cash as a basis for loans.

A decline in demand deposits probably reflects business firms using their own money for their operations.

More Tendency to Save

Savings deposits gained $41 millions setting a new high record at $4,618 millions. Previous high record was $4,581 millions reached in September. The increase is interpreted as reflecting the high levels of employment and wages and possibly a little more desire by the public to save.

In their business abroad, the banks report increases in call and current loans on both month and year with foreign deposits also higher. The increased borrowing abroad probably reflects preparations for harvesting and moving sugar and other crops.

Figures for the month with comparisons follow:

Use of Bank Credit in Canada
(In Millions of Dollars)

	February 1951	January 1951	Change	February 1950	Change
Loans	2,980.9	2,912.7	+68.2	2,382.9	+598.0
Investments	4,093.0	4,247.5	−154.5	4,390.8	−297.8
Total	7,073.9	7,160.2	−86.3	6,773.7	+300.2
Deposits	7,229.7	7,214.9	+14.8	6,927.9	+301.8
Credit index*	41.2%	40.4%	+.8	34.5%	+6.7

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	February 1951	January 1951	Change	February 1950	Change
Canadian coin	16,355	17,074	−719	14,177	+2,178
Bank of Canada notes	202,778	219,643	−16,865	179,519	+23,259
Bank of Canada deposits	550,503	537,615	+12,888	554,837	−4,334
Bank's cash	769,636	774,332	−4,696	748,533	+21,103
Gold sub. coin ab'd	2,027	2,141	−114	2,429	−402
Foreign currency	42,406	41,921	+485	103,649	−61,243
Foreign banks	241,413	241,166	+247	196,593	+44,820
Call loans abroad	113,677	112,959	+718	74,564	+39,113
Government securities:					
Dom. short term	686,465	825,708	−139,243	934,349	−247,884
Prov. short term	101,475	111,411	−9,936	114,439	−12,964
Dom. long term	2,200,116	2,228,074	−27,958	2,230,626	−30,510
Prov. long term	296,422	289,170	+7,252	309,619	−13,197
	4,453,637	4,626,882	−173,245	4,714,801	−261,164
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	192,097	182,114	−17	164,178	+27,919
Public secs.‡	190,000	188,183	+1,817	252,348	−62,348
Other secs.	426,398	412,863	+13,535	385,272	+41,126
Can. call loans	108,857	117,779	−8,922	83,591	+25,266
Current loans	2,735,515	2,670,732	+64,783	2,182,217	+553,298
Loans abroad	256,155	252,048	+4,107	214,702	+41,453
Prov. loans	35,641	38,051	−2,410	26,969	+8,672
Mun. loans	100,838	86,158	+14,680	90,202	+10,636
	4,045,501	3,957,928	+87,573	3,399,497	+646,022
Other Assets					
Noncurrent loans	1,281	1,265	+16	1,198	+83
Real estate	326	326	......	428	−102
Mortgages	433	446	−13	685	−252
Premises	109,369	107,714	+1,655	87,622	+21,747
Letters of credit	280,857	268,570	+12,287	163,665	+117,192
Loans to comp.	8,170	8,206	−36	17,478	−9,308
Other assets	4,725	4,553	+172	4,678	+47
	405,161	391,079	+14,082	275,754	+129,407
Total	8,904,299	8,975,889	−71,590	8,390,034	+514,265
Notes in circ. dep.	......	......	......	......	......
Int. bank bal.	449,421	403,407	+46,014	326,987	+122,434
Gross	9,353,720	9,379,296	−25,576	8,717,021	+636,699
LIABILITIES					
To the Public					
Circulation	337	359	−22	420	−83
Dom. Govt.	270,621	358,063	−87,442	144,132	+126,489
Prov. Govt.	174,681	174,907	−226	205,273	−30,592
Deposits by Public					
Demand dep.	2,611,546	2,637,949	−26,403	2,391,138	+220,408
Savings dep.	4,618,187	4,576,977	+41,210	4,536,758	+81,429
Total	7,229,733	7,214,926	+14,807	6,927,896	+301,837
Foreign Deposits					
Dep. elsewhere	646,254	637,015	+9,239	651,768	−5,514
Forr. curr. in Canada	87,372	86,577	+795	76,320	+11,052
Total	733,626	723,592	+10,034	728,088	+5,538
Due to Banks Abroad					
United Kingdom	42,618	45,261	−2,643	37,129	+5,489
Foreign	136,552	133,823	+2,729	85,059	+51,493
Letters of credit	280,857	268,570	+12,287	163,665	+117,192
Other liab.	7,067	6,769	+298	6,035	+1,032
Total public liab.	8,876,092	8,926,270	−50,178	8,297,697	+578,395
Due other banks	114,363	88,293	+26,070	63,604	+50,759
Liability to Shareholders					
Dividends	2,377	3,845	−1,468	2,384	−7
Reserve	197,500	197,500	......	190,500	+7,000
Capital stock	145,500	145,000	......	145,500	......
Gross	9,335,832	9,361,408	−25,576	8,699,685	+636,147

‡Other than Canadian.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HUDSON BAY MINING & SMELTING CO. earnings equaled $5.53 a share in 1950, up from $4.61 in 1949.

No additional ore has been developed as yet on the lower levels of the mine but geological conditions have not changed in depth and there is a large amount of exploration work to be done, General Manager W. A. Green reports.

Besides ore reserves (details of which are not given), the company at the end of 1950 had on hand:

—889,000 tons of zinc plant residues averaging 0.149 oz. gold, 2.98 oz. silver, 1.07% copper and 26.49% zinc.

—25,580,000 tons of final tailing stored in tailings pond averaging 0.023 oz. gold, 0.37 oz. silver, 0.21% copper, 0.89% zinc, 25% sulphur and 25% iron.

The new fuming plant is expected to be in full operation before the end of the second quarter. Construction in 1950 was $5.1 millions, bulk of which represented the fuming plant.

Main winze in the south area of the Hudson Bay mine was sunk to a point 695 ft. below the 4,000-ft. level. The 4,500-ft. level is being driven north and south from the winze.

Drilling in the Thompson Lake area continued to test the extension of present known ore bodies, President R. H. Channing reports.

Cuprus Mines (79.25% interest) treated 86,202 tons of ore during the year while preparation of stopes has started at the Schist Lake Mine.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1950 $	1949 $
Total revenue	43,859,544	37,431,182
Less: Freight, etc.	3,152,714	2,728,407
Oper. costs., etc.	18,920,810	16,646,062
Operating profit	21,786,020	18,056,813
Less: Deprec.	1,043,356	980,256
Deplet.	287,487	301,617
Inc. taxes	5,205,000	4,060,000
Net profit	15,250,177	12,714,840
Less: Dividends	13,789,865	11,031,892
Surplus for year	1,460,312	1,682,948
Earnings per Share and Dividend Record:		
Common	$5.53	$4.61
Paid	4.00+1.00	4.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950 $	1949 $
Cash & metals sold	20,250,219	18,075,450
Accts. rec.	722,796	1,076,812
Govt. bonds*	7,500,977	10,831,327
Metals in process & supplies	3,215,333	3,316,042
Total curr. assets	31,689,325	33,299,631
Misc. assets‡	3,673,020	3,033,459
Claims & props.	9,474,858	9,462,805
Plant & equip.	42,177,963	37,430,068
Total assets	87,015,166	83,225,983
Accts., etc., pay.	2,362,633	1,959,807
Tax. pay.	3,776,018	3,174,775
Total curr. liab.	6,138,651	5,134,582
Deprec. res.	22,621,794	21,584,478
Depl. res.	6,608,065	6,320,578
Conting. reserve	424,858	424,859
Common stock	30,384,205	30,984,205
Surplus	20,237,393	18,777,281
*Market value	7,447,083	10,786,250
Working capital	25,550,674	28,165,049

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

B. A. EVANS, to be manager, Wellington, Ont.

T. COYLE, to be acting manager, Walkerville, Ont.

R. M. SHAW, to be accountant, Calgary.

H. M. A. WOODWARD, to be assistant accountant, Calgary.

* * *

Commerce:

K. G. HOUSE, to be an assistant accountant, foreign dept., head office, Toronto.

R. B. GIBSON, accountant, North Winnipeg, Winnipeg, to be an assistant inspector, dept. of supt., Manitoba and Sask. branches, Winnipeg.

A. I. FOWLER, an assistant accountant, London, England, to be manager, foreign exchange department, London, Eng.

L. G. GREENWOOD, to be accountant, North Winnipeg, Man.

J. R. RICHES, to be an assistant accountant, Portage & Garry, Winnipeg.

Canadians Buy More Insurance

Sales of new ordinary life insurance in January totaled $120.4 millions, a gain of 19.5% over the same month last year. Need of more life insurance protection to overcome the threat of inflation was a big factor in the increased sales, it is stated.

SALES OF ORDINARY LIFE INSURANCE IN CANADA
Sales in January
$000's of $

	1951	1950
British Columbia	10,330	7,775
Alberta	9,577	6,785
Saskatchewan	3,244	3,686
Manitoba	6,256	5,041
Ontario	50,896	45,199
Quebec	32,908	26,181
New Brunswick	2,835	2,360
Nova Scotia	3,488	2,837
Prince Edward Island	307	355
Newfoundland	629	595
Total	120,470	100,814

Sales By Months
000's of $

	1951	1950
January	120,470	100,814
February		99,501
March		111,887
April		107,148
May		110,723
June		110,156
July		117,014
August		105,200
September		115,608
October		123,507
November		135,848
December		119,413
Total	120,470	1,356,819

Ontario Blue Cross Members Now Almost 1.5 Millions

Every 15 minutes there is a Blue Cross baby born in Ontario. That is one of the boasts of the Ontario Hospital Association's Blue Cross Plan for Hospital Care which celebrated its 10th anniversary last month.

The occasion marked growth of the plan from its inception in March 1941 to a membership of almost 1,500,000 residents of Ontario. Payments for hospital care provided for its members have been increasing every year. In 10 years ending Dec. 31, 1950, they totaled $40.2 millions.

The Ontario Plan is part of a continent-wide movement, comprising 90 Blue Cross plans with a total enrolment of over 40 million people.

Of this number, over 2,600,000 are Canadians in five plans serving eight provinces.

Blue Cross is a non-profit organization sponsored by the Ontario Hospital Association to enable its members to budget their future hospital expenses by prepayment usually through payroll deduction.

Membership is usually on a group basis covering a group of people bound together by some tie like common employment. Blue Cross coverage can also be had by individuals employed in places where total number of employees is under 10.

Subscription rates are set on an individual or a family basis and list of benefits includes hospitalization from 51 to 201 days (according to the time that the subscriber has been in the plan), X-ray, modern medications such as penicillin, etc.

Rates on the group contract for a standard hospital ward are 95 cents a month for a single subscriber, $1.90 for a family; for a semi-private room $1.30 per month for a single subscriber, $2.60 for a family consisting of the subscriber, spouse and all children under 18.

STOWELL SCREW CO. 1950 net profit was up sharply at $82,367 ($27,740). Full advantage was taken of the new equipment installed over the past years. With completion of development of Twinfast Wood Screws, company was able to actively press their sale. In 1950 manufacturing rights to new patented screws were acquired and a satisfactory production of these is expected in 1951.

Shortages of raw materials for production for civilian use present serious problems, it is stated. National defense programs together with backlog of orders on books should keep plant operating at capacity in 1951, president J. H. Boulard states.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$175,720	$81,071
Less: Deprec.	32,517	33,508
Bond int.	4,407	4,144
Income tax	56,429	15,679
Net profit	82,367	27,740
Less: Cl. A divds.	11,250	11,250
Surp. for year	71,117	16,490
Earnings per Share and Dividend Record:		
Cl. A†	$10.98	$3.70
Paid	1.50	1.50
Cl. B†	4.06	0.94
None paid.		
Cl. A & B‡	3.29	*

†Before (‡after) participation.
*No earnings available for participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$92,877	$786
Accts. rec.	137,584	91,268
Inventories	232,958	182,398
Total curr. assets	463,419	274,452
Misc. assets	3,281	4,875
Fixed assets	605,685	561,754
Total assets	1,072,385	841,081
Bank overdraft	......	14,735
Other curr. liabs.	124,696	103,468
Total curr. liabs.	124,696	118,203
Deprec. res.	126,091	98,066
Funded debt	225,000	115,000
Mtge.	13,300	......
Capital stock	50,000	50,000
Capital surplus	280,540	278,171
Earned surplus	252,758	181,641
Working capital	338,723	156,249

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Safecrackers' Loss

The old tell-tale click in the tumblers of safe locks indicating to skilled safecrackers the combination sequence for opening the safe is now eliminated completely. The lock is encased in a high-tempered steel box which provides further security by resisting drilling attempts at any angle.

* * *

Fireman's Phone

For firemen fighting near flames and needing to communicate to those outside, a new intercommunication system has been made. This phone can be used with firefighters' breathing apparatus and comes in a fiberboard case with transmitter and earphone connected to head harness and 125 ft. of Neoprene cable on a revolving reel. The phone is self-contained, needing no outside source of power.

* * *

Inflatable Boat

To lighten a portage on that summer camping trip is a new inflatable lightweight boat with water-filled pontoons. Boat and pontoons are made of Vinylite plastic resisting salt water, oils, abrasions and temperature changes. Four side air chambers with tire-type valves are filled to keep the boat afloat. Pontoons are filled with water and act as counter-ballast and semirigid keels. Weighing about five and one half lb when deflated, boat can be folded to parcel 16 inches square by four inches high.

* * *

Preserves Fresh Food

An antiseptic and fungicide agent is being used to prevent decay and bacterial growth in shipping fresh foods. The powder agent is made of fumaric acid and sodium benzoate, and helps preserve fish and vegetables when added to ice in refrigerator cars. Foods can also be dipped in a solution of the product (ratio of 1 lb to 1,000 lb of water).

* * *

Sprays Metal

Metals such as steel, bronze, copper or zinc can be sprayed onto a surface similar to the paint spray method. Metal is fed in wire form into the gun and heated to melting point. Jet of air drives the metal out of the gun in a mist of small droplets. A coating is formed when the drops hit the surface sprayed.

* * *

Plastic in Greenhouse

Entering a new field, plastic Vinylite film is now being used in the form of greenhouse bags for planting seedlings and seeds. Bags are filled with mica and replace breakable pots. Holes in bottom of bags allow plants to absorb chemical nourishment and water placed in trenches in which the bags rest. Makers claim bags increase yield of plants grown in a given space, keep roots untangled, facilitate controlled plant feeding and lower maintenance cost.

* * *

Shuns Moths, Fires

Sold in a powdered form and mixed with water to spray or paint on cupboard walls, mixture is said to moth and fireproof interiors of closets, drawers, etc., permanently. Product is made of pulverized red cedar and dries to three times the hardness of plaster, company claims. Can be sawed or planed and will take nails or screws.

* * *

Degreases

Manufactured in powder form to be mixed with water, new noninflammable and noncaustic aluminum degreaser can be applied cold with ordinary brush, or articles can be dipped in a heated mixture. Claimed to be noninjurious to rubber and harmless to polished aluminum, product is recommended for cleaning and degreasing aircraft wings and bodies, as well as fuselage and cowlings.

* * *

Checks Fuel

Unit can accurately check the fuel system and mileage of any internal combustion engine. Placed adjacent to vehicle operator to be watched carefully, device makes it possible to run car, bus, etc., to garage for repairs when fuel system is not operating. Fuel checker has small pressure pump on top which, when removed, allows gasoline to be poured into container.

* * *

Circulators

Horizontal circulators designed for forced circulation hot water heating systems in large buildings are easy to service and quiet in operation with rubber-mounted motor. Mechanical seals or circulators require no grease or stuffing boxes. Unit can be installed in six positions.

* * *

Helps Tree Trimmers

A useful U-shaped device has recently been developed to aid in the pruning and trimming of trees. Capable of holding up tree limbs as large as 9 inches in diameter, equipment guides the fall of the limbs from the trees after they are sawn off. Device has sectional pole which can be extended to allow pole to rest on ground when sawing heavier limbs.

* * *

Cuts Chains, Rods, Bars

Hydraulic hand-cutter cuts rods, bolts, etc., up to 1 1/16 inches in diameter. Semiportable, unit can be used as a punch, rivet or press. A flexible hose connects the 38-lb cutting head to hydraulic pump. Blade is capable of making a cut with a 60,000-lb thrust, company claims.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MONTREAL LOCOMOTIVE WORKS, LTD. reports a net profit of $89,464 for 1950 as compared with $2,427,446 for 1949, the last full year of building steam locomotives. This profit includes estimated income tax recoverable of $155,000.

Total output was materially reduced in 1950 from the high level attained in 1949 because of the abandonment of steam locomotive production in March, Chairman and President Duncan W. Fraser says.

Unusual cost and expenses of $377,058 resulting from the total abandonment of steam locomotive manufacture and necessary rearrangement of facilities were charged against the year's earnings but this charge was partially offset by transfer to profits of $350,000 from a reserve for contingencies. Other extraordinary costs arising from the expansion and improvement of the company's diesel facilities were charged to operations.

Capital expenditures in 1950 were principally to realign and expand facilities for production of all types of diesel electric locomotives. Further capital expenditures will be required in 1951 to continue the diesel program.

Present backlog of unfilled orders amounts to $13,335,000 compared with $14 millions at this time last year. Orders are largely for diesel electric locomotives, diesel renewal parts, steam boilers and parts, equipment for the Canadian oil and chemical industries. It includes orders for the New South Wales Railway. Orders have already been booked for the newly designed line of all-purpose 1,600 hp locomotives recently introduced.

Canadian railways are accelerating the conversion of diesel power and eventual replacement of all steam locomotives may now be expected, Mr. Fraser said. M.L.W. is competing vigorously for the business both in Canada and abroad.

To achieve greater stability of earnings, the company is pursuing a policy of diversification to manufacture heat exchangers, pressure vessels and miscellaneous equipment for the petroleum, chemical, utility and steel industries.

Referring to dividends paid Mr. Fraser says: "As in the past, it is the intention of your Board to follow a dividend policy commensurate with earnings."

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$204,199	$4,562,446
Less: Deprec.	269,735	535,000
Income taxes	•155,000	1,600,000
Net profit	89,464	2,427,446
Less: Com. divds.	980,000	1,225,000
Surplus for year	▪890,536	1,202,446

•Tax recoverable.
▪Deficit.

Earnings per Share and Dividend Record:		
Common	$0.13	$3.47
Paid	1.40	1.50+0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$6,456,375	$5,285,516
Accts., etc., rec.	2,109,916	3,155,935
Inventories	3,337,168	8,454,001
Total curr. assets	11,903,459	16,895,452
Misc. assets▲	73,829	1,081,700
Fixed assets*	3,208,937	3,325,870
Total assets	15,186,225	21,303,022
Accts., etc., pay.	1,276,781	3,820,125
Adv. on contr.	2,722	1,267,299
Inc. tax	......	1,068,340
Total curr. liabs.	1,279,503	6,155,764
Reserves	......	350,000
Capital stock	3,000,000	3,000,000
Earned surplus	10,906,722	11,797,258
*After depr. of	4,600,079	4,661,329
▲Incl. ref. EPT	......	999,813
Working capital	10,623,956	10,739,688

DOMINION FABRICS LTD, Dunnville, Ont. net profit of $233,447 for 1950 was up 13% from the 1949 net of $206,290. This should not be regarded as a normal manufacturing profit but is largely attributable to heavy purchases of cotton prior to the sharp and steady increases over the last six months, President Thomas Camelford says.

Company's average cost of cotton was considerably higher in 1950 than in 1949 and indications are that 1951 will show greater increases. Inventory reserve was increased by $50,000.

Plans are now being prepared for extensive building additions in 1951 both at Dunnville and Welland plants which, with machinery already contracted for, will cost around $300,000. Company spent $129,000 on buildings and new machinery in 1950.

Demand for products continues to grow.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net oper. profit	$580,129	$442,820
Less: Deprec.	69,632	58,671
Redempt. exp.	15,550	......
Prov. for taxes	211,500	152,800
Inventory res.	50,000	25,059
Net profit	233,447	206,290
Less: 1st pf. div.	......	27,000
2nd pf. div.	30,000	30,000
Common div.	70,000	56,000
Surplus for year	133,447	93,290

Earnings per Share and Dividend Record:		
1st pref.	▪	$22.92
Paid	....	3.00
2nd pref.†	$11.67	8.96
Paid	1.50	1.50
Common†	2.91	2.13
Paid	0.80+0.20	0.80
2nd pf. & com.‡	2.59	1.99

†Before (‡after) participation.
▪Redeemed Feb. 1, 1950.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$139,876	$480,820
Ins. & misc. invest.	24,668	22,853
Accounts rec.	173,769	173,428
Inventories	663,603	604,312
Total curr. assets	1,001,917	1,281,413
Def. charges§	13,553	12,133
Fixed assets	1,782,579	1,655,396
Total assets	2,798,049	2,948,942
Accts. & tax. pay.	195,770	153,371
Dividend pay.	35,500	28,250
Total curr. liab.	231,270	181,621
Depr. res.	1,277,438	1,211,730
Other res.	258,971	208,668
Capital stock	17,500	467,500
Capital surplus	450,000	......
Earned surplus	†562,870	879,423

†After deducting $450,000 trans. to capital surplus re pref. sh. redemption.
§Incl. in curr. assets in co's report.

Working capital	770,647	1,099,792

"Disease of the Month" Club!

As everybody knows (or should know, the phrase having been rather frequently repeated) there's a time for everything under the sun. Just to clinch the point, doctors have found that certain types of illness have their times too. Indigestion, for instance, seems to crop up most often in January and February, probably as a result of the gastronomical activities of Christmas and New Year's. For obvious reasons, heart disease takes its greatest toll in the hot summer months of July and August. And everybody knows when the flu is most prevalent and least popular.

* * *

But generally speaking, illness can come at anytime to anybody . . . and it can leave large debts behind. Such debts may or may not be a serious problem to employers, but it is likely that they are to employees. Have your employees any way of protecting themselves against these debts? And if they have, is it the best and cheapest way — AMS Group Medical Service? If not, write or phone today for information.

AMS

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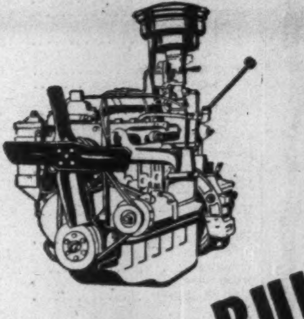

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Big fleet operators who keep careful checks on all makes of trucks tell us that GMC's are *consistent* standouts for long life with minimum maintenance. *And here's the reason why!* . . . GMC's are truck-engineered by the world's largest exclusive builders of commercial vehicles. *And they're* truck-built! From the very first drawing, they were planned for *truck* service—*tough* truck service.

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The Financial Post

Vol. XLV Publication Office: Toronto, April 7, 1951 No. 14

Your Life Insurance And Inflation

Millions of Canadian's Are Asking About the Outlook in Today's Economy; Here's an Authoritative Answer

By GORDON C. CUMMING
President, Canadian Life Insurance Officers' Association.

In view of current inflationary conditions and the fear of still further inflation, the concern of some people indicated by questions such as "Why buy life insurance now?" is both natural and reasonable.

If we are going to have more inflation, and dollars are going to become worth less and less in the future, why buy anything which pays off in dollars in the future? Why trade the dollars we have now for cheaper dollars later on? Why not buy stocks and commodities and real estate whose increasing value will offset the decline in the purchasing power of our dollars?

The invitation to discuss some of these questions which are so vital to so many in The Financial Post is most welcome.

Life insurance is the major source of personal and family security for most Canadians. More than five millions of them own some of it; more and more are buying it every day. The impact of inflation on life insurance, particularly on the purchasing power of dollars paid to life insurance beneficiaries and annuitants these days, has been of great concern for some time to all of us in the business.

A Quick Answer

People should buy life insurance now because it is only through life insurance that the average Canadian can build up an adequate estate to look after his dependents after his death.

The miracle of life insurance is that the dollars you "invest" today are multiplied many times if you die prematurely. No amount of argument and discussion of the real value of the dollars you pay as compared with the dollars your widow and children receive will ever change that miracle.

If you have $300 today to "invest" and choose to buy stocks or commodities or real estate instead of $10,000 of life insurance, and you die within the year, who is going to convince your widow and children that you made a good deal for them because you were smart enough to buy something that would ride the tide of inflation?

Must Fight Inflation

The fact that life insurance companies take in dollars and pay out dollars and that, therefore, their solvency is not affected by price inflation, affords little satisfaction to company managements which see the purchasing power of the dollars paid out by them in benefits decreasing just about as fast as the volume of life insurance protection is increasing.

As I said in a year-end message in my capacity as president of The Canadian Life Insurance Officers Association: "The five million Canadians who own life insurance have a particular reason for urging the Government to fight inflation courageously and effectively. They are probably the largest single group among millions of thrifty Canadians who have accumulated savings and who are inevitably the first victims of price inflation.

"Today I urge each and every one of them to tell their representatives in Parliament of their steadfast support of any government actions calculated to protect the purchasing power of the Canadian dollar."

However, in this article, we are concerned only with the question of buying new life insurance today.

No Effective Objection

The history of life insurance and inflation seems to indicate very definitely that inflation has not been an effective objection to the purchase of life insurance.

Perhaps the only genuine objection is the objection that amounts of life insurance which were adequate at the time of purchase have become inadequate as the result of inflation.

The inflation which began in 1915 during World War I was the first inflation in our history in which life insurance was a substantial factor in our economy.

In 1915 the estimated population of Canada was 7,928,000 and the volume of life insurance in force was $1,312,000,000. By 1920 our population had only increased to an estimated 9,030,000 (14%) but life insurance in force had increased to $2,657,000,000 (103%). This experience shows that the inflation associated with World War I was not a deterrent to the purchase of new life insurance but rather a stimulus. Apparently people decided that the most intelligent way to deal with the problem presented by inflation was to make corresponding increases in their life insurance holdings.

History repeated itself during World War II—and has done so since. In 1939 life insurance in force in Canada totaled $6,777,000,000; by 1944 it was $9,141,000,000; by 1949 it was $14,409,000,000; an increase of 113% in 10 years.

Canadians are becoming more and more conscious of the need for life insurance than ever before in these days of inflation. During 1950 they added more than $1,750,000,000 of new protection—a record volume. Today sales of life insurance are running 20% ahead of last year. At this rate life insurance in force in Canada at December 31, 1951, will total nearly $17,000,000,000.

Apparently the Canadian people think the best answer to the problem of inflation as it confronts them individually is the purchase of additional life insurance to offset the reduced value of the dollar. They are right in so thinking.

Fortunately, by reason of the increase in their money income (which is also an effect of inflation) people are in a better position to buy the increased amounts of life insurance called for by the current inflationary situation—the cost of life insurance per thousand having remained substantially the same.

Figures published by the Bureau of Statistics at Ottawa indicate that the amount of personal disposable income, that is, money income after taxes, per capita in Canada in 1950 was almost three times the amount it was in 1940. At least a portion of that increased income is certainly reflected in the volume of current life insurance sales.

Two Types of Inflation

Students of finance recognize two general types of inflation. One of these is ruinous, "printing press," runaway inflation. This is the type of inflation which occurred in Germany after World War I, and in China after World War II. No sane man will admit that this type of inflation could ever happen here.

The situation in Canada has always been, and is today, totally different from the situations in other countries which have experienced wild, ruinous inflation. Germany, for example, had no gold reserves, no international credit, insufficient food supplies, no raw materials, no power in the world of nations, limited territory in relation to population.

In addition Germany owed astronomical sums in war debts and deliberately resorted to printing press inflation in order to pay off these debts.

GORDON C. CUMMING
President, Canadian Life Insurance Officers' Association.

The situation in China was different again. It had no organized industrial economy; it was bankrupted by the long war against Japan; it is still virtually a country composed of a series of small tribal states without a strong central government, despite the claims of Chiang Kai-shek and the Communists to the contrary.

Following World War II, China was immediately torn asunder by wasting civil strife which left no one in power the option of doing anything except resorting to printing-press inflation in order to get some money, whatever its value, into the hands of the people.

The other type of inflation is sometimes called cyclical inflation and is the type of inflation we are experiencing at the moment. Technically the process of cyclical inflation and deflation is going on all the time. If the market goes up or down, it is inflation or deflation, for what is actually happening is that the value of the dollar has gone down or up. The price level of a country is always changing.

A chart showing the purchasing value of the dollar over a long period of years (see below) is characterized by distinct peaks and valleys of varying durations; periods of inflation have always been followed, sooner or later, by periods of deflation. The fear that in a country like ours, with its immense resources and productive capacities, prices will keep going steadily upward over the years has never been borne out by experience.

Of course, cyclical inflation is rarely recognized as such by most people when it is being experienced; neither is cyclical deflation. In 1906 our fathers doubtless grumbled about the high cost of living. They certainly didn't think dollars bought much in those days.

Again, in 1919, we thought that wheat at $2.70 a bushel was pretty expensive but still so was everything else. Again in 1929 we saw a stock market with United States Steel at $261 a share (it was $57 in February 1941). All these were periods of inflation, their difference being one of degree, and each was followed by a period of deflation.

A "Hedge" Against Inflation

Life insurance is the best possible "hedge" against the kind of inflation that exists today. This is because of a vital distinction between life insurance and all other investments which is not generally understood. The similarity of life insurance to other investments is so obvious that the essential differences frequently escape attention.

Life insurance differs from all other investments in that it always matures in full for a definitely stated amount at the death of its owner or on prior maturity. The definite maturity of life insurance at the death of its owner is the essential difference which exempts it from the objection of inflation. This is apparent in the following analysis:

All life insurance policies may be placed in three groups—

1. Policies which become payable as death claims after payment of only a small sum in premiums;
2. Policies becoming payable after payment of premiums for many years but long before the total premiums paid approach the amount of the proceeds;
3. All other policies.

Consider these three groups independently.

Policies covered by the first group are more numerous than is generally appreciated. Every year every company pays death claims where only one or a very few premiums has been paid by the owner. The return to the beneficiaries under such policies is so much greater than the amount invested in them that any shrinkage in the value of dollars is of little or no consequence.

Obviously, any policy can fall into this group; and to such policies inflation is certainly no objection.

All limited payment life insurance policies (and, of course, many others) on which the largest possible total of premium payments is considerably less than the face amount of the policy fall into the second group.

For example, on a 20-payment life insurance policy issued at age 35 the annual premium is about $30 per thousand. Consequently, the total premiums paid on such a policy cannot possibly be more than $30 x 20 or $600; they may be much less if the policyowner dies before all 20 premiums become payable. It follows that the proceeds of the policy will always exceed the total premiums paid on the policy by at least $400 or two thirds. Such a return, or margin, will certainly offset a lot of inflation.

This second group also includes all these policies becoming claims where the number of dollars paid to the beneficiary is so much greater than the number of dollars which were paid in premiums on the policy that their total buying power is still greater than was the total value or buying power of all the dollars which were invested in the policy by way of premium payments. No one will contend that inflation is an objection to any of the policies falling in this group.

The third group includes all policies which do not fall into the first two, that is, policies which become payable as death claims or matured endowments after the payment of most or all of the premiums. In the case of these policies the difference between the policy proceeds and the total of premium payments may not be enough to offset any appreciable amount of inflation. Doubtless the dollar proceeds of many such policies maturing today will buy less than the aggregate of the premium dollars that were deposited to pay for them.

The objection of inflation to policies in this group is based on the assumption that the inflation we have today will become still greater in the future. It assumes that when the proceeds of such a policy become payable 20, 25 or 30 years hence the value of money will then be so much less than it is even now that it will completely cancel and offset any difference between the number of dollars payable as a death claim or matured endowment and the total number of dollars paid in premiums on the policy. Is this a reasonable assumption? Who knows how much the dollar will be worth 20, 25 or 30 years from now?

The history of our past inflations suggests quite definitely and clearly that life insurance which is bought now, at this point in the inflationary cycle and which becomes payable 25 or 30 years hence, is just as likely to mature in a period of deflation as in a period of increased inflation. Probably the odds favor a period of deflation.

"Average" Dollars

All life insurance policies of long duration today have been paid for in dollars that ran through cycles of high and low purchasing power. They have been paid for in "average" dollars. Dollars were expensive in the early '20s and again in the early '30s they were cheap in the late '20s as they are today. In 1920, for example, people probably asked the question—"Why buy life insurance now—if dollars are going to continue depreciating in value?" Little did they know that less than 15 years later dollars would be twice as valuable as they were in 1920. Nobody can say what the dollar will be worth in 1970, 1975 or 1980.

Life insurance is a good "hedge" against inflation for another reason. Today the proceeds of many policies are paid in installments, i.e. as income, over a long period of years. Suppose such a policy bought today becomes a claim in another period of inflation or increased inflation, say, in 1970. The proceeds need not be paid in a lump sum; they may be paid as an annuity over a period of 10, 20 or more years; if so paid, the annual installments will be paid in "average" dollars of the kind most of us have paid for the policies of long duration that we own today.

Stock, Real Estate

Why not buy stocks, commodities or real estate? Many people are doing it; the reports of stock exchange and real estate transactions prove it. But prudent, experienced investors among these people are buying life insurance too. They know that the only way they can guarantee their families the amount of money they hope they will make for them if they live through such investments is by purchasing life insurance. And they have not forgotten their many friends who have had the sad experience of losing their savings in bad investments.

Investing in real estate, commodities or common stocks skilfully enough to beat inflation requires a person to know when to get in and when to get out; to have the courage to buy when everyone else is selling and to sell when everyone else is buying.

Few people possess that all-important knowledge because most people are too busy with the demands of their businesses or their professions to take time out to acquire it. The merchant, the salesman, the lawyer or physician lack the time or the qualifications to become thoroughly competent financiers and investors. This is why so many of them turn to life insurance in spite of inflation.

At least with life insurance they always know how many dollars will be available to their survivors or to themselves when they are ready for them.

They know that no policyholder in a Canadian life insurance company has ever lost a dollar through nonpayment of the amount guaranteed under his policy at death or on maturity since the first Canadian company was organized in 1847.

They know that many of their more venturesome friends have been less fortunate investing in real estate, commodities and common stocks.

Helps Stem Inflation

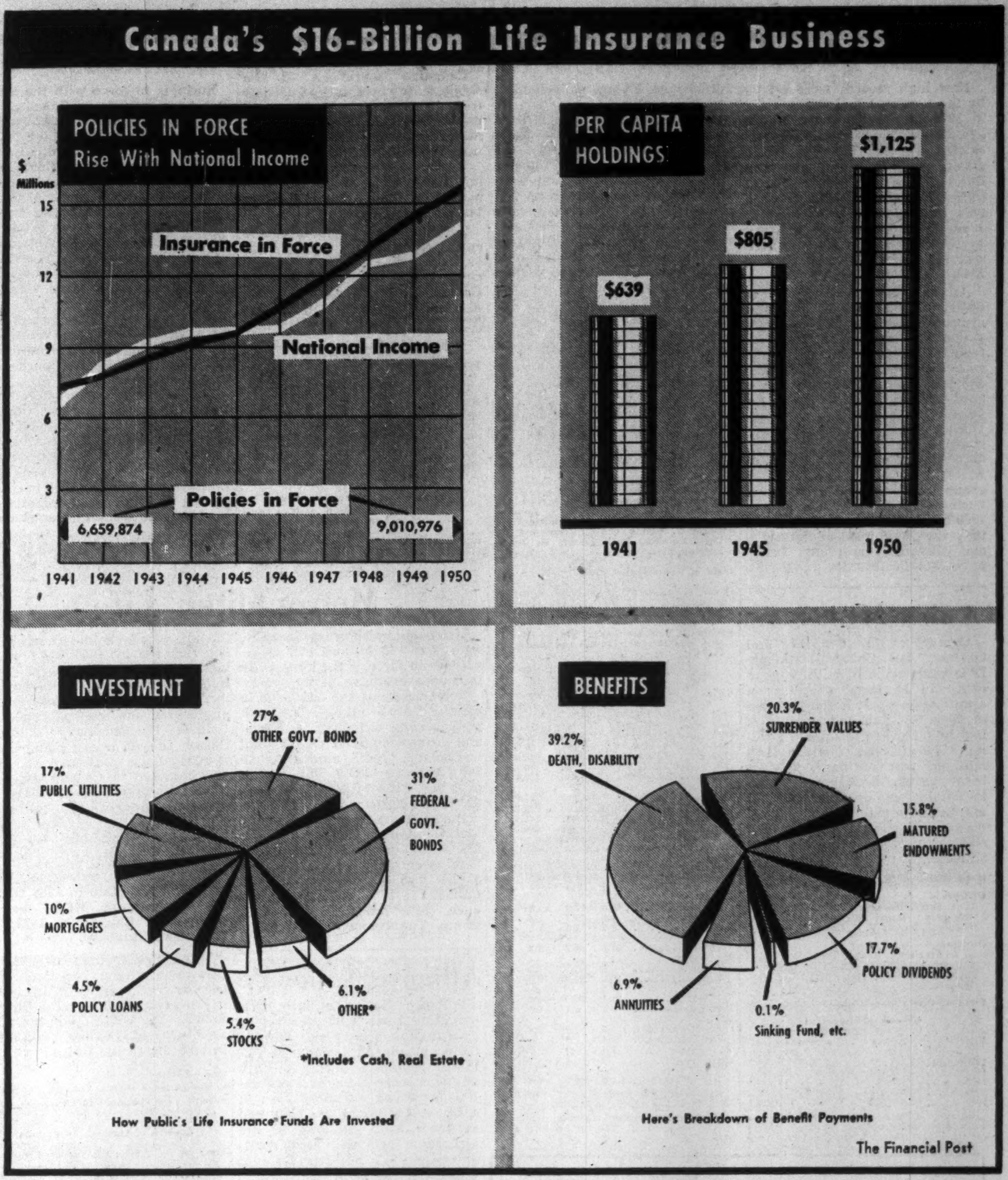
There is another reason why people should buy life insurance now—a patriotic reason. Every policy bought today helps to stem inflation in two important ways. First, inflations are caused, to a considerable extent, by plentiful dollars in the hands of the public competing for relatively scarce consumer goods. That is our present situation. Every dollar siphoned off through life insurance deposits is removed from the competitive market for scarce goods thereby reducing the pressure on prices and holding in check the panic-buying which develops as scarcities become evident.

Second, and equally important, is the fact that in the hands of life insurance companies most of these dollars are invested in the expansion of our productive capacity and other facilities, thus increasing supplies of goods. As more goods become available inflationary pressures tend to subside, and life insurance premium dollars have done double duty in the campaign against inflation.

In conclusion, I should like to quote again from my statement last December when I said: "In the face of inflation life insurance is even more necessary to most people than ever. Measured in terms of purchasing power, Canadians enjoy less life insurance protection per capita today than they did five years ago."

This is the best reason why people should buy life insurance now.

Canada's $16-Billion Life Insurance Business



*Includes Cash, Real Estate

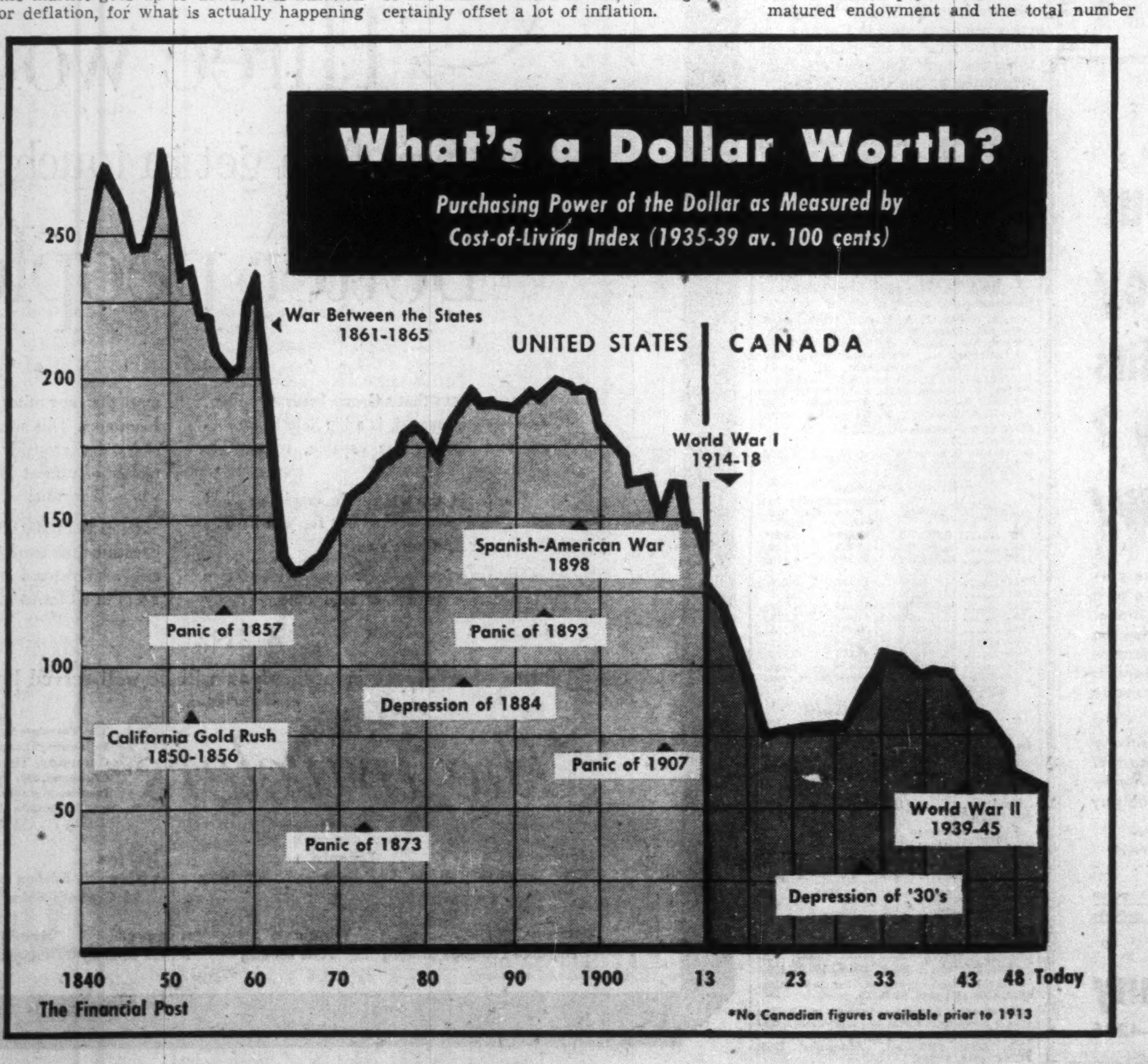
How Public's Life Insurance Funds Are Invested

Here's Breakdown of Benefit Payments

The Financial Post

What's a Dollar Worth?

Purchasing Power of the Dollar as Measured by Cost-of-Living Index (1935-39 av. 100 cents)



The Financial Post

*No Canadian figures available prior to 1913

Life Insurance Companies

Aetna Life	20	Mass. Mutual	22
Alliance Nat.	20	Metropol. Life	20
Caisse Nationale	20	Ministers Life & C.	21
Caisse Nat. D'Econ.	29	Monarch Life	21
Canada Life	21	Montreal Life	21
Commercial Life	26	Mutual of Can.	27
Connecticut Gen.	29	Mutual of N. Y.	23
Confed. Life	27	National Life	27
Continental Assce.	27	New York Life	26
Continental Life	26	Nor. Amer. Life	23
Co-oper. Life	21	N. A. Life & Co.	22
Crown Life	25	Northern Life	26
Cuna	22	Norwich Union	25
Des Jardens	22	Occidental Life	21
Dominion Gen.	27	Paul Revere	27
Dominion Life	24	Prevoyants	26
Empire Life	21	Provident L & A	22
Equitable (Can.)	20	Prudent'l (Eng.)	29
Equitable (U. S.)	20	Prud. of Amer.	24
Excelsior Life	25	Royal Insurance	24
Fidelity	21	Sauvegarde	24
Great-West Life	26	Solidarite	27
Imperial Life	23	Sovereign Life	27
Industrial Life	24	Standard Life	24
J. Hancock Mut.	25	Sun Life	20
Laurentian	25	Survivance	24
Life Ins. of Alta	26	Travelers	21
London Life	20	T. Eaton Life	25
Loyal Protective	23	Toronto Mutual	23
Manufact. Life	23	Union Mutual	25
Maritime Life	27	Western Life	25

London Life

New high records were set up by the London Life Insurance Co. in 1950 in life insurance issued, life insurance in force and total assets.

Total life insurance in force on Dec. 31 was just under the $2 billion mark, at $1,979 millions, a gain of more than $200 millions over 1949. New insurance issued by the company at $264 millions was $18.5 millions more than in 1949.

At the annual meeting, it was stated that the London Life's new insurance for 1950 is the largest amount of Canadian business ever reported by any company in any year and amounts to more than one seventh of all the life insurance issued in Canada during the year.

The company was organized and incorporated in 1874 and commenced business that year. It writes ordinary, industrial and group insurance and of the total business in force at the end of 1950 $1,304 millions was ordinary insurance, $479 millions industrial and $196 millions group. Policy payments in 1950 included $15.9 millions to living policyholders and $5.9 millions to beneficiaries of policyholders who died. Total premium income in 1950 was $45 millions ($41 millions 1949). The company operates only in Canada.

The group sickness and accident branch has become an important phase of the company's business. There is now considerably more than $5 millions of annual premiums in force of which more than 20% was written in the last year alone.

Officers—
J. Edgar Jeffery, K.C., chm. of board; Archibald McPherson, pres.; Joseph Jeffery, O.B.E., vice-pres.; Robert H. Reid, vice-pres. and man. dir.; J. A. Campbell, asst. gen. mgr. and chief actuary; W. C. Laird, asst. gen. mgr. and dir. of agencies; O. D. Newton, asst. gen. mgr. and exec. sec.; J. T. Bowman, D.S.O., M.D., med. dir.; H. I. Weir, supt. of agencies; G. F. England, dir. of investments; H. R. Laurie, dir. of underwriting; L. M. Dalgliesh, sec.; T. E. Gill, actuary.

Directors—
Representing shareholders—J. E. Jeffery, K.C., Alexander H. Jeffery, Joseph Jeffery, O.B.E., Archibald McPherson, R. H. Reid, J. E. Smallman, all of London, Ont. Representing policyholders — Edgar G. Burton, C.B.E., Toronto; C. H. Ivey, London, Ont.; Lebert H. Jones, London, Ont.

Field of Operations—Canada.

Capital—	
Authorized	$1,000,000
Subscribed	750,000
Paid-up	750,000

Dividends Paid on Capital Stock—Rate in 1950 was 20% per annum payable quarterly.

Growth of Business

Year	Assets $	*Business in Force ($000)	New Ins.* Paid for ($000)
1912	4,059,376	23,265	7,786
1917	8,050,269	50,787	14,539
1922	19,234,188	129,682	33,228
1927	44,068,930	295,906	80,670
1932	77,558,313	471,995	95,684
1937	117,445,684	574,248	88,554
1942	168,814,441	863,885	130,838
1947	269,554,428	1,429,583	207,070
1948	292,579,702	1,595,110	226,721
1949	317,910,740	1,777,497	245,559
1950	345,262,470	1,979,361	284,102

*Net after deducting reinsurance, annuities, new insurance excluding additions, revivals.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	49.0	57.0	63.5	69.1
Municipal	1.9	1.7	1.6	1.4
Other	10.9	9.5	7.1	5.0
Total	61.8	68.2	72.2	75.5
Mortgages:				
Farm	.1	.1	.1	.1
Urban	29.0	23.9	20.5	17.2
Total	29.1	24.0	20.6	17.3
Policy Loans	5.2	5.1	5.1	5.1
Stocks:				
(a) Preferred	.8	.9	.9	.9
(b) Common	.4	.5	.5	.5
Real Estate	2.4	.9	.5	.4
Other	.3	.4	.2	.3
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $1,935,425; 1949, $1,501,763.

Total new premium income excluding single premiums: 1950, $3,847,661; 1949, $3,660,715.

Caisse Nationale

Operating in Ontario and Quebec, La Caisse Nationale D'Assurance-Vie with head office in Montreal operates on a mutual basis. It began business in 1945. At the end of 1950 it had in force life insurance totaling $16.6 millions of which $16.4 millions was ordinary, balance being group. Last year it paid to living policyholders $8,145 and in death claim $25,169. Total premium income including consideration for annuities was $219,462.

Head Office—Montreal.

Officers—
L. A. Frechette, pres.; Arthur Tremblay, vice-pres.; Henri Ouimet, sec.; Rene Shedleur, treas.; V. E Beaupré, actuary.

Directors—
L. A. Frechette, Arthur Tremblay, Henri Ouimet, V. E. Beaupré, C. A. Chagnon, Roger Duhamel, Eugene Therrien, J. E. Laforce.

Field of Operations—Ontario and Quebec.

Growth of Business

Year	Total Assets $	Business in Force ($000)	Ins. Effected ($000)
1946	1,447,830	8,977	1,814
1947	1,561,765	11,166	2,142
1948	1,626,071	12,638	1,586
1949	1,625,171	14,717	2,563
1950	1,659,045	16,659	3,950

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1949, $3.76; 1950, 4.24%.

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It will pay you to check NOW!

Recently licensed in Canada, the Paul Revere today operates in all states of U. S. A. and Hawaii. It is the companion company of the Massachusetts Protective Association, the oldest and largest non-cancellable sickness and accident company in the U. S. A.

IF your Accident and Sickness policy contains a clause permitting the insuring company to cancel it at any time or a provision that acceptance of renewal premiums is optionel with the Company, then your right to own and continue the policy is subject to a condition. **The policy can be terminated by the company at the time you need the benefits most . . . and when ill health will not permit you to secure other protection.**

A Paul Revere Accident and Sickness policy is **positively** NON-CANCELLABLE. After it is issued, the Company cannot cancel it, or refuse to renew it, or modify it in any way by rider. It is **yours** to keep until age 65, as long as you pay the premiums when due.

Check today with your insurance broker about Paul Revere's unique Non-Cancellable Accident & Sickness policies.

For full information about the Paul Revere line of individual life, group life, group disability and non-cancellable accident and sickness policies, write today to:

The Paul Revere Life Insurance Company

Canadian Head Office: King St. E., Hamilton Telephone: 8-4296

Aetna Life

Canadian operations of the Aetna Life Insurance Co. date from 1850, the year the company was incorporated in the United States as a branch of the Aetna Insurance Co. of Hartford.

It writes ordinary and group insurance and at the end of 1950 had more than $258 millions of business in Canada.

Total business in force of the entire company on Dec. 31 was $9,374 millions. Total assets exceed $1,812 millions; assets in Canada $32.7 millions.

Head Office—Hartford, Conn.
Head Office for Canada—Montreal.
Chief Agent in Canada—E. J. Christmas.

Growth of Business in Canada

Year	Assets $	†Insurance in Force ($000)	New Ins.† Paid for ($000)
1934	13,987,837	82,776	2,447
1939	13,697,782	132,498	6,313
1944	21,882,683	169,571	4,223
1945	21,882,683	159,217	7,769
1946	24,869,520	169,393	9,087
1947	26,410,852	191,395	15,473
1948	27,818,175	212,601	11,667
1949	30,289,212	232,883	17,218
1950	32,764,060	258,647	30,136

†New business and "in force" figures net.

Business of Entire Company

	Total Assets	Business in Force	New Ins. Issued
	millions of $		
1948	1,499	7,682	697
1949	1,643	8,187	663
1950	1,812	9,374	1,139

Metropolitan Life

Metropolitan Life Insurance Co., with over $45 billions of life insurance in force, is the largest life insurance company in the world.

Total assets at the end of 1950 exceeded $10.3 billions. The company writes ordinary, industrial and group insurance. Of the total business in force amounting to $45 billions, $21.9 billions is ordinary, $10.4 billions industrial, $13 billions group.

Business in force with the Metropolitan in Canada exceeds $2,508 millions and the company has assets in Canada totaling $547.5 millions. Its business in Canada is 57% ordinary insurance, 28% industrial and 15% group. The company paid to its Canadian policyholders and their beneficiaries in 1950 $44.1 millions, of which 70% was paid to living policyholders. Payments included accident, sickness, hospitalization and medical benefits.

Since the company entered Canada in 1872 total amount paid to Canadians plus the amount now invested in Canada exceeds the total premiums paid by Canadians by more than $401 millions. The Metropolitan has investments in Canada exceeding $602 millions.

The company was incorporated in New York State in 1866 starting business in 1867; began business in Canada in 1872; in 1915 was mutualized.

The Canadian head office is in Ottawa and the company has been active in public health work in Canada as well as in the United States. It writes considerable accident and sickness insurance in addition to life insurance.

Home Office—New York.

Canadian Head Office—Ottawa, Canada.

Second Vice-President in Charge — Glen J. Spahn.

Growth of Business in Canada

Year	Assets	Business in Force† ($000)	New Ins.* Effected†
1938	271,426	1,143,867	119,156
1939	280,364	1,163,200	101,973
1940	292,290	1,206,231	109,099
1945	430,173	1,775,472	172,446
1946	456,811	1,937,785	217,565
1947	479,239	2,083,392	209,635
1948	491,172	2,241,527	205,933
1949	523,755	2,356,103	208,279
1950	547,512	2,508,305	217,021

†Net.

Entire Operations

Year	Total Assets	Business in Force ($000)	New Insurance
1948	9,125,145	39,958,518	2,904,157
1949	9,707,948	41,699,550	2,778,793
1950	10,338,072	45,424,853	3,572,784

Alliance Nationale

Alliance Nationale has been operating since 1893 starting as a fraternal society in Quebec under provincial license. It obtained Dominion license in 1917 and was reorganized as a mutual life insurance company Jan. 1, 1948. At the end of 1950 had in force $88.5 millions of life insurance (net) with total assets exceeding $17 million. Rate of interest earned on invested assets in 1950 was 4.48% (4.44% in 1949). Total premium income in 1950 including consideration for annuities was $1.9 millions; $498,486 was paid to living policyholders; $485,889 paid on death claims.

Head Office—Montreal.

Officers—
Hon. E. L. Patenaude, president; Eugene Poirier, N.P., Hon. Wilfrid Gagnon, vice-presidents; Roger Des Groseillers, sec.; Marcel Grondin, supt. of agencies.

Directors—
F. Fauteux, C.R., A. Parent, J. A. Bonneau, Hon. J. A. Brillant, Horace Boivin, Charles Dupuis, Charles Prefontaine, Hon. G. Martineau.

Growth of Business

Year	Assets	Insurance in Force $000	New Insurance $000
1948	13,122,551	79,126	9,180
1949	16,116,349	85,253	9,155
1950	17,004,800	88,506	9,327

Figures of business in force and new business net.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	16.93	....	....	....
Municipal	8.31	....	....	....
Other	5.49	....	....	....
Total	30.73	....	....	....
Mortgages:				
Urban	57.97	....	....	....
Policy Loans	5.20	....	....	....
Stocks:				
(a) Preferred	.20	....	....	....
(b) Common	.83	....	....	....
Total	1.03	....	....	....
Real Etate	3.68	....	....	....
Other	1.39	....	....	....
Grand Total	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1950, $189,121; 1949, $238,053.

Sun Life of Canada

Business in force with the Sun Life Assurance Co. of Canada, on Dec. 31, 1950, totaled $4,423 millions, an increase of almost 273 millions over the previous year.

Sun Life is the largest Canadian life insurance company and ranks among the largest financial concerns in the world. It does business in practically every country of consequence except Australia and Continental Europe. It writes ordinary and group insurance and in addition does a large volume of annuity business.

The total of the annuities in force is equivalent in value to $1,185 millions of life insurance, stated president G. W. Bourke at the annual meeting.

The company was organized in 1865 as the Sun Insurance Co. of Montreal. The name was changed to the Sun Mutual Life Insurance Co. of Montreal in 1871 and the first policy written that year, so that the company in 1951 is completing its 80th year of operations. In 1882 the present name was adopted.

At the annual meeting the company's shareholders approved a split in the company's stock of ten shares for one to make the par value of each share $10 with 200,000 shares outstanding.

Premiums received from policyholders totaled $155 millions and interest, dividends, and rents received totaled over $54 millions, total income for the year was $251.8 millions and the company paid out to policyholders, beneficiaries, $121 millions. Total payments since organization now amount to $2,361 millions.

Total assets at $1,597 millions are up about $70 millions.

Head Office—Montreal.

Officers—
George W. Bourke, F.I.A., F.S.A., pres.; A. M. Campbell, F.I.A., F.S.A., vice-pres. and actuary; F. J. Cunningham, F.S.A., vice-pres. and sec.; J. A. McAllister, vice-pres. and dir. of agencies; R. D. Taylor, K.C., gen. counsel; E. R. Alexander, treas.; J. B. Mabon, F.I.A., F.S.A., underwriting exec.; C. C. Birchard, M.D., chief medical officer; G. E. Brown, personnel executive, R. A. Taylor, comptroller; J. E. Chandler, asst. to president; A. A. Tousaw, asst. to president.

Directors—
Representing shareholders — Arthur B. Wood (chairman of the board), George W. Bourke (president), E. A. Macnutt, C.B.E.; Hon. F. Philippe Brais, C.B.E.; Ross Clarkson; Harold Crabtree, C.B.E.; Carl Riordon, R. E. Stavert, all of Montreal; Hon. L. A. Taschereau, Quebec; J. S. D. Tory, Toronto.
Representing policyholders — A. Cross, Hon. Chas. A. Dunning (vice-president), F. Johnson, Ross H. McMaster, all of Montreal, A. E. Grauer, Vancouver.

Field of Operations—
Canada, 42 states, districts and territories of the U.S.A., Argentina, Bermuda, British Guiana, British Honduras, British West Indies, Ceylon, Cuba, Republic of Ireland; Great Britain and Northern Ireland, Haiti, Hong Kong, India, Malaya, Malta, Netherlands West Indies, Porto Rico, Republic of the Philippines, Sarawak, Dominican Republic, Singapore, Southern Rhodesia, Union of South Africa, Virgin Islands, Countries from which the company has retired but in which it still has business in force—Burma, Chile, China, Colombia, Costa Rica, Egypt, El Salvador, French Guiana, Guatemala, Indonesia, Israel, Netherlands Guiana, Nicaragua, Pakistan, Palestine, Panama, Peru, Thailand, Spanish Honduras, Syria.

Capital—	
Authorized	$4,000,000
Subscribed	2,000,000

Dividend Paid on Capital Stock—
In 1950, 20%.

Growth of Business

Year	Assets ($000)	Business in Force† ($000)	New Bus.† ($000)
1912	49,605	182,732	30,687
1917	90,605	311,870	47,665
1922	174,088	631,404	89,660
1927	401,305	1,487,990	328,408
1932	611,436	2,880,069	284,098
1937	831,291	2,864,822	249,536
1942	1,046,962	3,011,841	199,753
1947	1,422,148	3,808,164	379,323
1948	1,490,764	4,056,471	373,795
1949	1,527,376	4,150,490	370,268
1950	1,597,221	4,423,370	439,132

†Net, exclusive annuities, reassurance ceded.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	33.7	37.1	43.7	53.3
Municipal	3.4	3.3	2.8	2.4
Other	37.7	35.4	30.4	23.0
Total	74.8	75.8	76.9	78.7
Mortgages:				
Farm	0.0	0.0	0.0	0.0
Urban	12.0	10.5	8.5	6.3
Total	12.0	10.5	8.5	6.3
Policy Loans	4.1	4.1	4.1	4.1
Stocks:				
(a) Preferred	1.9	2.3	2.6	2.7
(b) Common	4.9	4.9	4.8	5.0
Real Estate	1.0	1.0	1.1	1.2
Other	1.3	1.4	2.0	2.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $24,575,348; 1949, $23,319,096.

Total new premium income excluding single premiums: 1950, $11,533,739; 1949, $11,895,255.

Equitable (Can.)

Gains in business in force and total assets are shown by the Equitable Life Insurance Co. of Canada in 1950, business in force on Dec. 31, totaling over $74 millions net.

The company was organized in 1920, originally as the Ontario Equitable Life & Accident Insurance Co. A new company was organized in 1936 with present name and the Ontario Equitable business transferred to it.

The company has been active in the housing field, about 75% of its total assets being in mortgages on real estate, much of which is residential.

Total premium income in 1950 was over $1.8 millions. The company operates only in Canada. A small volume of its insurance in force and new insurance effected, originates in the United States.

Head Office—Waterloo, Ont.

Officers—
M. J. Smith, president and general manager; J. A. Martin, O.B.E., 1st vice-president; F. H. Schneider, 2nd vice-president; H. E. Power, F.C.I.S., asst. gen. mgr. and sec.; F. D. Rueffer, treas.; T. R. Suttie, F.I.A., actuary; H. G. Mistele, asst. treas.; R. A. Saunders, F.S.A., asst. actuary; A. J. Snetsinger, mortgage mgr.; J. R. Fischer, accountant; J. H. McLeod, mort. sec.; K. N. Lander, Supt. of Agencies; G. E. Keddy, Assistant Superintendent of Agencies; W. L. Hilliard, M.B., medical director.

Directors—
M. J. Smith, J. A. Martin, Waterloo; F. H. Schneider, Kitchener; H. G. Bertram, Dundas; L. O. Breithaupt, M.P., Kitchener: L. Henhoeffer, Waterloo; Hon. Harold Macpherson, St. John's, Nfld.; W. J. McGibbon, K.C., Waterloo; Chas. S. Morton, M.B., F.R.C.S., Halifax; J. M. Riddell, K.C., Stratford; J. W. Scott, Kitchener; C. N. Weber, Kitchener.

Field of Operations—Canada.

Capital—$327,155.

Dividends to shareholders: $32,715 in 1950, rate of $39.258 in 1951.

Growth of Business

Year	Assets $	†Business in Force ($000)	†New Ins. Paid for ($000)
1932	8,233,516	42,500*	2,638*
1937	11,050,079	37,473	3,182
1942	13,894,282	40,528	4,213
1943	14,618,565	42,288	3,839
1944	15,279,559	45,218	5,297
1945	16,707,906	47,474	4,790
1946	17,737,685	51,935	7,264
1947	18,674,520	56,055	7,535
1948	19,813,517	61,854	9,001
1949	21,109,387	68,077	9,583
1950	22,465,783	74,054	9,535

†Excluding annuities, reinsurance, etc.
*Approximate.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	15.7	18.4	20.3	17.6
Municipal	0.3	0.4	0.6	1.3
Other	2.3	1.0	0.6	3.3
Total	18.3	19.8	21.5	22.2
Mortgages:				
Farm	0.0	0.1	0.1	0.2
Urban	75.0	73.6	71.2	69.8
Total	75.0	73.7	71.3	70.0
Policy Loans	3.8	4.0	4.3	4.7
Stock				
(a) Preferred	0.2	0.1	0.2	0.4
(b) Common	0.1	0.1	0.1	0.3
Total	0.3	0.2	0.3	0.7
Real Estate	0.2	0.4	0.5	0.6
Other	2.4	1.9	2.1	1.8
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $154,966; 1949, $300,739.

Total new premium income excluding single premiums (ordinary insurance only) 1950, $183,977; 1949, $198,136; group ins., 1950, $223; 1949, nil. Annuities, 1950, $7,309; 1949, $9,384.

Evidence of SERVICE PERFORMED

3 yardsticks to measure our stewardship in 1950

More People Protected 1	**NEW LIFE INSURANCE DELIVERED**—Largest amount in our history. Ordinary, $471,080,124; Group, $215,676,475. The total	$ 686,756,599
	LIFE INSURANCE IN FORCE—Ordinary and Group, 27% more than at the 1949 year-end. The total	$2,742,650,760
	ACCIDENT & SICKNESS INSURANCE IN FORCE (Ordinary and Group)—25% more than in 1949. Total premiums collected	$ 16,115,296
More Benefits Paid 2	**1950 PAYMENTS** to policyowners and beneficiaries	$ 31,457,349
	TOTAL PAYMENTS to policyowners and beneficiaries since organization	$ 230,525,452
More Money in Trust 3	**ASSETS**: Increased to	$ 278,320,001
	SURPLUS as regards policyowners (capital and unassigned surplus) increased to	$ 26,405,723

Occidental Life

Canadian Head Office: *LONDON, CANADA*
W. Lockwood Miller, General Manager

One of the 20 Leaders

Among more than 600 legal reserve life insurance companies in North America, Occidental Life is 17th in size, based on life insurance in force on December 31, 1950.

Equitable (U.S.)

Equitable Life Assurance Society of the United States is one of the larger life insurance companies of the world with over $15.2 billions of life insurance in force on Dec. 31. It writes ordinary and group insurance, almost evenly divided. The company was incorporated in New York State in 1859; began business in Canada in 1868. It ceased writing business in Canada in 1920 but resumed doing so some years later. Total life insurance in force in Canada at the end of 1950 exceeded $49 millions, a gain of almost $7 millions over 1949. Total premium income in Canada including considerations for annuities in 1950, was $776,462. In 1950 it paid to living policyholders $249,357 and in death claims $452,769.

Head Office—New York.

Chief Agent in Canada—Paul J. Levesque, Montreal.

Growth of Business
Canadian Operations
000 of $

Year	Assets in Canada†	Business in Force	New Insurance
1947	7,728	28,129	4,618
1948	7,627	32,492	1,873
1949	8,904	42,517	2,674
1950	9,471	49,486	2,201

Total Operations
—Millions of $—

Year	Total Assets†	Business in Force	New Insurance
1947	4,498	11,924	1,170
1948	4,879	13,144	978
1949	5,256	14,061	1,135
1950	5,702	15,260	1,410

†Assets shown are Total Admitted Assets.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	91.5	90.7	90.3	..
Policy Loans	6.9	7.6	7.9	..
Real Estate	1.6	1.7	1.8	..
Grand Total	100.0	100.0	100.0	..

Consideration received for annuities: 1950, $255,502; 1949, $188,127.

Total new premium income excluding single premiums: 1950, $41,403; 1949, $24,490.

Help Wanted—Male
ARCHITECTS and ARCHITECTURAL DRAFTSMEN wanted by well-establish architectural firm, modern downtown off air-conditioning, steady, long-term w Group Insurance Plan. For appoint send resumé and salary desired. Bo

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EMPLOYERS SAY that a Group Insurance Plan, expertly engineered, is a big help in *attracting* and *holding* the capable, responsible employee.

You'll get the utmost in employee good will with a plan worked out for you by The Travelers. And here's why:

The Travelers has a continent-wide service organization with 200 field offices—many more than any other company writing Group Insurance. This means that claims can be checked thoroughly and *paid promptly*, a matter of utmost importance to employees when misfortune strikes.

More than 100,000 firms have insurance covering their employees under plans set up and administered by The Travelers—pioneers in all forms of employee insurance.

On all forms of employee insurance you will be well served by

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Halifax
Granville Building
90 Granville Street

Quebec
400 Boulevard Charest

Ottawa
Insurance Exchange Building

Winnipeg
Paris Building

Vancouver
Bentall Building

Hamilton
Pigott Building

Calgary
Greyhound Bldg.

Occidental Life

Occidental Life Insurance Co. of California was established in 1906 and began business in Canada in 1928. On Dec. 31 it had in force in this country life insurance totaling $197.9 millions of which $172.4 millions was ordinary and $25.5 millions group.

Total premium income in Canada including annuity consideration in 1950 was almost $2.4 millions.

The company, over its entire operations at the end of 1950, had in force $2,673 millions and total insurance effected by the company as a whole was $666 millions. It has in Canada for the protection of Canadian policyholders almost $9 millions.

Total assets of the company as a whole at the year end were $278.3 millions.

Home Office—Los Angeles, California.

Head Office in Canada—London, Ont.

General Manager for Canada—W. Lockwood Miller.

Growth of Business in Canada

Year	Assets $	Business† in Force ($000)	New Ins.† Paid for ($000)
1936	709,255	8,737	2,732
1941	1,822,310	31,261	8,052
1946	3,924,114	71,430	17,941
1947	4,350,892	92,542	25,820
1948	5,908,488	121,980	38,025
1949	7,124,691	158,483	49,254
1950	8,729,598	197,978	58,445

†On Dominion Government basis, net of reinsurance from 1946 on.

Entire Operations

Year	Total Assets ($000)	Insurance in Force ($000)	New Insurance ($000)
1949	246,100	2,104,764	407,260
1950	278,320	2,673,531	666,070

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	7.8	10.4	10.2	11.6
Municipal	2.5	.4	.1	.1
Other	10.1	9.9	10.5	5.8
Total	20.4	20.7	20.8	17.5
Mortgages:				
Farm	2.4	3.1	3.8	4.5
Urban	59.2	57.2	50.5	49.7
Total	61.6	60.3	54.3	54.2
Policy Loans	4.3	4.0	3.7	3.4
Stocks:				
(a) Preferred	1.2	1.5	2.2	2.3
(b) Common	6.7	7.7	12.7	17.3
Real Estate	3.9	3.7	4.0	3.1
Other	1.9	2.1	2.3	2.2
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $3,943,408; 1949, $4,118,921.

Total new premium income excluding single premiums: 1950, $8,569,928; 1949, $7,543,146.

Canada Life

Canada Life Assurance Co. is the oldest Canadian life insurance company and one of the larger companies in North America. It boasts the first life insurance policy written in Canada, a contract on the life of H. C. Baker, founder and first president.

Organized in 1847, incorporated in 1849 by act of the former Province of Canada, it operates throughout Canada and also has a large volume of business outside Canada.

In 1950 it set new high records in business in force, new insurance issued and in total assets. At the end of 1950 it had in force life insurance of $1,257 millions, exclusive of all reassurance ceded to other companies and all annuities. The gain in business in force was $100 millions, greatest gain in force in any one year in the company's long history.

The company also does a large annuity business and on Dec. 31, had in force maturity benefits under retirement income bonds not yet matured amounting to $148 millions and also immediate and vested annuity contracts (providing payments to annuitants of $3 millions annually) with a reserve value of $27 millions.

New insurance written in 1950 at over $139 millions, excluded any part of the annuity business and also excluded revivals, increases, dividend additions and reassurance ceded to other companies.

Premium income was over $37 millions, while payments to policyholders and beneficiaries was about $25 millions, of which over 60% was paid to living policyholders. Mortality experience in 1950 was stated to be the best in 25 years.

At the annual meeting in January, E. G. Baker, formerly president of the company became chairman of the board, (succeeding A. N. Mitchell who retired) E. C. Gill became president. Mr. Mitchell still remains director of the company. At the annual meeting the company was authorized to engage in personal accident and sickness insurance.

Head Office—Toronto.
E. C. Gill, pres.; E. G. Baker, chm. of the board; R. A. Laidlaw, vice-pres.; John L. McCarthy, vice-pres.; J. G. Beatty, F.I.A., F.S.A., vice-pres. and actuary; T. H. Gooch, vice-pres. in charge of agencies; W. J. Adams, F.S.A., sec.; A. H. Lemmon, treas.; S. J. Streight, O.B.E., M.D., medical director; R. G. McDonald, comptroller of agencies; John Bain, exec. asst.; R. C. Baird, C.A., internal auditor; C. C. Boyle, A.S.A., chief accountant; J. M. Brown, asst. sec.; G. A. Cooke, F.S.A., group actuary; G. G. Daly, chief underwriter; D. M. Ellis, F.S.A., associate actuary; J. R. Gray, F.S.A., associate actuary; J. S. Harris, asst. supt. of agencies; E. S. Linney, A.S.A., exec. asst.; A. G. MacKenzie, supt. of agencies; W. E. C. Martin, asst. treas.; J. D. Milne, F.S.A., asst. sec.; A. E. Parks, M.D., F.R.C.P.(C), asst. med. dir.; G. D. Saunders, asst. treas.; B. E. Shaver, supervisor mortgage investments; J. C. Sinclair, M.D., F.R.C.P.(C), asst. med. dir.; J. Q. Strong, asst. comptroller of agencies; J. H. Wainwright; claims officer; T. R. Walsh, exec. asst.; H. N. Watt, asst. sec.; R. E. Woodcock, asst. treas.

Directors—
Representing shareholders: A. N. Mitchell, Hon. Leighton McCarthy, John L. McCarthy, A. E. Arscott, E. C. Gill, R. A. Laidlaw, H. L. Enman, all of Toronto; I. C. R. Atkin, New York; A. V. Davis, Pittsburgh; J. Stuart, Chicago.
Representing policyholders: E. G. Baker, R. C. H. Cassels, Rt. Hon. Sir Thomas White, W. K. Whiteford, all of Toronto; James V. Young, Hamilton.

Field of Operations—
Canada, British Isles, Northern Ireland, Republic of Ireland, United States and Hawaii; Bermuda, Bahama Islands.

Capital—$1,000,000.

Year	Assets	*Business in Force ($000)	New Ins.* Paid for
1912	48,301	144,878	15,512
1917	62,580	183,017	21,369
1922	86,654	339,127	60,782
1927	140,580	650,012	99,171
1932	216,886	785,010	54,501
1937	259,339	715,120	51,825
1942	292,483	744,175	46,228
1947	367,448	1,015,572	114,865
1948	369,875	1,100,831	122,797
1949	370,297	1,156,445	127,391
1950	387,587	1,257,387	139,759

*On net basis, excluding reinsurance, annuities.

Sterling revalued in 1948 and 1949, now at $3.08 per £.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	38.4	44.6	49.7	56.1
Municipal	4.7	3.8	4.4	4.8
Other	21.7	20.6	19.7	16.9
Total	64.8	69.0	73.8	77.8
Mortgages & Sale Agreements:				
Farm	.3	.5	.6	.8
Urban	20.8	19.1	16.3	12.0
Total	21.1	19.6	16.9	12.8
Policy Loans	3.6	3.6	3.6	3.7
Stocks:				
(a) Preferred	4.5	2.6	2.3	2.3
(b) Common	1.9	1.2	1.2	1.2
Total	6.4	3.8	3.5	3.5
Real Estate	3.4	3.2	1.8	1.6
Other	.7	.8	.4	.6
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $5,890,632; 1949, $5,340,142.

Total new premium income excluding single premiums: 1950, $3,163,339; 1949, $3,214,279.

many an EMPLOYER
is closer to his EMPLOYEES—
because of confidence in CANADA LIFE!

The "G.M." was pleased when the Chairman of the Board said: "Our general manager is to be commended for his thoughtful, efficient administration." But he was tickled pink when he overheard one of the boys in the plant say, "The boss is a good guy."

It happened shortly after he had explained the new Canada Life pension plan. "We'll have a better team," he had said, "if you fellows don't have to worry about the future."

"We've chosen Canada Life," he went on, "because we have confidence in their sound financial position and in their hundred-odd years of progressive growth."

brighter tomorrows for you and yours...

The CANADA LIFE Assurance Company

Empire Life

Founded in 1923, Empire Life Insurance Co. at the end of 1950 had in force total insurance amounting to $88 millions. New insurance effected during the year was $11.6 millions, both on a net basis. Total assets at the year end exceeded $19 millions.

The head office of the company at first was in Toronto but later was moved to Kingston, Ont.

Total premium income in 1950 was over $2.2 millions and payments to policyholders were $597,638 while $533,390 was paid in death claims.

Head Office—Kingston, Ontario.

Officers—
Charles P. Fell, pres.; A. H. Keith Russell, 1st vice-pres.; George M. Orr, 2nd vice-pres.; H. H. Blakeman, gen. mgr.; W. J. Logie, actuary; J. S. Delahaye, medical referee; W. T. Fortye, sec. & treas.

Directors—
C. P. Fell, A. H. Keith Russell, Newman A. Fairhead, H. H. Blakeman, George J. Guy, Hon. Norman P. Lambert, D. Walter McCormick, Donald R. McLaughlin, George M. Orr.

Field of Operations—Provinces of Canada: Prince Edward Island, Quebec, Ontario, Manitoba, British Columbia; Bermuda and Jamaica.

Capital Stock—Paid in $319,570

Dividends to Shareholders—4% per annum on the paid-in capital stock.

Growth of Business

Year	Assets $	in Force ($000)	New Ins. Effected† ($000)
1930	1,878,298	20,117	4,832
1932	2,353,794	7,044	2,546
1937	8,950,249	35,525	4,421
1942	11,172,135	43,392	6,015
1943	11,992,607	45,755	5,652
1944	12,796,496	51,772	8,496
1945	13,735,904	59,593	11,126
1946	14,775,921	68,875	13,713
1947	15,757,426	72,996	12,518
1948	16,777,120	77,432	10,231
1949	17,903,394	83,118	11,066
1950	19,066,168	88,423	11,666

†Net.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	33.8	38.7	41.8	50.1
Municipal	16.3	16.5	16.0	13.8
Other	49.9	44.8	42.2	36.1
Total	59.1	63.6	65.2	63.9
Mortgages:				
Urban	23.7	21.9	18.7	17.6
Policy Loans	4.8	4.7	4.4	4.4
Stocks	10.5	8.9	9.7	12.0
Real Estate	.8	.7	.8	1.5
Other	1.1	.2	1.2	.6
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $43,010; 1949, $47,513.

Total new premium income excluding single premiums: 1950, $277,326; 1949, $254,382.

Co-Operative Life

Business in force with the Co-Operative Life Insurance Co. of Regina, on Dec. 31, totaled $27.5 millions.

The company was organized in 1945 and incorporated under the Saskatchewan Insurance Act. In 1947 Dominion license was obtained. The company began writing insurance in 1945, both ordinary and group insurance, group being more than half the total in force.

Head Office—Regina.

Officers—
H. A. Crofford, president; R. H. Milliken, vice-president; L. C. A. Geernaert, member of executive; C. H. Crofford, gen. mgr. and sec.-treas.; C. G. Clark, asst. mgr.

Directors—
A. F. Sproule, T. G. Bobier, R. Stanley, R. M. Dancer, W. G. Nicholson, D. G. Macdonald, A. Laidlaw.

Field of Operations—Saskatchewan, Alberta, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island, British Columbia.

Growth of Business

Year	Assets $	Insurance in Force $	New Ins. $
1945	47,732	1,946,450	......
1946	148,928	7,230,374	......
1947	296,937	11,082,891	3,992,612
1948	440,961	17,327,351	6,070,672
1949	672,836	24,244,856	6,608,948
1950	963,454	27,583,542	5,194,222

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	27.2	26.8	22.8	33.4
Municipal	10.5	11.0	2.4	....
Other	10.1	6.7	5.9	....
Total	47.8	44.5	31.1	33.4
Mortgages:				
Farm	.9	.8	....	....
Urban	26.8	30.5	26.8	....
Total	27.7	31.3	26.8	....
Policy Loans	.1	.1	....	....
Stocks:				
(a) Preferred	5.9	3.5	5.3	5.3
(b) Common	1.4	....	....	....
Total	7.3	3.5	5.3	5.3
Other (cash)	17.1	20.6	36.8	61.3
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $58,439; 1949, $33,252.

Total new premium income excluding single premiums; 1950, $117,701; 1949, $121,675.

Travelers

The Travelers Insurance Co. of Hartford, Conn., has been operating in Canada since 1865. Total insurance in force over the company's entire operations at the end of 1950 was $10,368 millions. It writes ordinary and group insurance and in Canada has total insurance in force of $256 millions, $137 millions ordinary and $119 millions group.

In 1950 it paid to living policyholders in Canada $1.6 millions and in death claims $1.9. Total premium income in Canada in 1950 was $3.8 millions. Total assets in Canada are over $46 millions.

Head Office—Hartford, Conn.

Legal Agent and Attorney in Canada — George B. Foster, Montreal.

Business in Canada

Year	Assets $000	†Business in Force $000	†Business Effected $000
1942	32,550	134,838	27,485
1943	36,483	144,305	26,235
1944	35,565	149,930	24,723
1945	38,204	155,518	25,414
1946	42,699	172,956	19,358
1947	40,753	194,335	23,982
1948	41,630	212,443	18,744
1949	43,757	234,280	22,842
1950	46,209	256,176	20,185

†Figures gross to 1947; from 1948 on, net.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	49.2	52.4	67.1	70.2
Municipal	1.0	1.1	1.1	1.3
Other	41.4	40.3	23.4	21.2
Total	91.6	93.8	91.6	92.7
Policy Loans	4.7	5.2	5.6	5.9
Other (cash)	3.7	1.0	2.8	1.4
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities, Canada: 1950, $45,884; 1949, $39,815.

Total new premium excluding single premiums; 1950, $298,098; 1949, $307,734.

Montreal Life

Organized in 1908 as the Travellers Life Assurance Co. of Canada, the Montreal Life did not start business until 1910. The present name was adopted in 1924. The company is controlled by the Atlas Assurance Co., of England.

The company writes ordinary and group insurance and at the end of 1950 excluding annuities and re-insurance had a net volume of life insurance in force totaling $97,759,042. The great proportion of the company's business is in Canada, which is the only area where it actually solicits business.

Head Office—Montreal.

Officers—
Arthur P. Earle, A.I.A., A.A.S., pres.; J. V. Desaulniers, Donald James Dunlop, vice-pres's; W. L. Nicholls, F.I.A., gen. mgr. and actuary; J. A. Toller, F.C.I.S., asst. gen. mgr. and treas.; Cecil L. Moore, sec.; R. Vance Ward, M.D., chief medical adviser.

Directors—
J. V. Desaulniers, Donald James Dunlop, Arthur P. Earle, W. L. Nicholls, Senator Armand Daigle, A. H. Paradis, J. W. J. Levien, S. F. Isaac, C. G. Greenshields, Hon. R. O. Grothe, W. S. Walton, A. L. Mailman, Hon. Paul H. Bouffard, J. P. A. Smyth.

Field of Operation—Canada.

Growth of Business

Year	Assets $	†Business in Force ($000)	New Ins.† Paid for ($000)
1933	5,446,115	33,590	5,509
1938	7,304,360	37,850	5,484
1933	11,404,167	57,333	9,315
1944	12,628,629	63,315	8,917
1945	14,037,520	68,864	6,664
1946	15,542,376	76,811	11,981
1947	17,094,768	82,771	10,625
1948	18,416,475	87,219	9,486
1949	18,416,475	87,219	9,486
1949	20,082,425	93,204	11,709
1950	21,651,965	97,759	10,856

†On net basis.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Total	37.76	37.02	38.70	49.50
Mortgages:				
Total	42.55	41.22	36.83	23.70
Policy Loans	4.80	4.45	4.26	4.12
Stocks:				
(a) Preferred	7.34	8.93	10.55	13.57
(b) Common	5.48	6.02	6.59	5.46
Total	12.82	14.95	17.14	19.03
Real Estate	.60	.65	.71	1.07
Other	1.47	1.71	2.36	2.58
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $302,466; 1949, $263,571.

Total new premium income excluding single premiums: 1950, $249,250; 1949, $257,857.

Fidelity Life

Business in force with the Fidelity Life Assurance Co. of Regina on Dec. 31, totaled $21.1 millions, an increase of about $1.6 million from the previous year. Total assets were $4.1 millions.

The company began business in 1914 and operates in four western provinces.

Head Office—Regina.

Officers—
C. M. Willoughby, pres.; G. H. Barr, K.C., vice-pres.; M. B. Farr, gen. mgr.; D. F. Macpherson, sec.; R. B. Hayes, F.S.A., actuary.

Directors—
Representing shareholders: G. H. Barr, K.C., S. C. Atkinson, J. Gordon, M. B. Farr, C. M. Willoughby, C. B. McKee, C.B.E., C. H. Weicker, D.D.S., all of Regina; J. H. La Roche, Saskatoon.
Representing policyholders: I. H. Bouman, Regina; W. M. Houston, O.B.E., Regina; J. B. Francis, Regina; J. W. Peart, Regina.

Field of Operations—Western Canada.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 100,000

Dividends—None paid in 1939 to 1944; 5% in 1945; 5% in 1946; 5% in 1947; 5% in 1948; 5% in 1949; 5% in 1950.

Growth of Business

Year	Assets $	Business† in Force ($000)	New Ins.† Paid for ($000)
1931	2,197,000	10,380	851
1932	2,200,318	10,118	1,023
1937	1,906,090	8,693	1,202
1942	2,049,416	8,879	1,072
1943	2,200,790	9,659	1,318
1944	2,410,245	10,983	1,826
1945	2,650,290	13,015	2,700
1946	2,907,810	14,991	3,213
1947	3,175,071	16,455	3,026
1948	3,476,617	18,016	2,908
1949	3,785,194	19,578	3,010
1950	4,191,862	21,159	2,976

†Since 1946 on net basis excluding reinsurance.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	49.3	53.8	57.5	61.4
Municipal	5.5	4.8	1.7	1.9
Other	7.9	8.9	8.6	4.6
Total	62.7	67.6	67.8	67.8
Mortgages:				
Farm	1.1	1.3	1.9	2.8
Urban	18.2	10.3	8.5	5.5
Total	19.3	11.6	10.4	8.3
Policy Loans	6.9	6.2	6.1	6.4
Stocks:				
(a) Preferred	5.0	5.0	4.5	4.5
(b) Common	2.3	4.1	3.9	3.0
Total	7.3	9.1	8.4	7.5
Real Estate	2.3	2.9	2.9	4.0
Other	1.5	2.6	4.4	6.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for anunities: 1950, $21,307; 1949, $22,556.

Total new premium income excluding single premiums: 1950, $83,317; 1949, $84,047.

OCCIDENTAL LIFE CONGRATULATES THE TWELVE AGENTS WHO EACH PAID FOR OVER ONE MILLION OF NEW LIFE INSURANCE IN 1950

I. M. Goodman
Ottawa, Ont.
Martin Arnovitz Agency, $1,878,016

L. M. Mosser
Kitchener, Ont.
Val Taylor Agency, $1,796,890

C. J. Underell
London, Ont.
London Agency, $1,736,330

J. H. Sutherland
Guelph, Ont.
Val Taylor Agency, $1,662,226

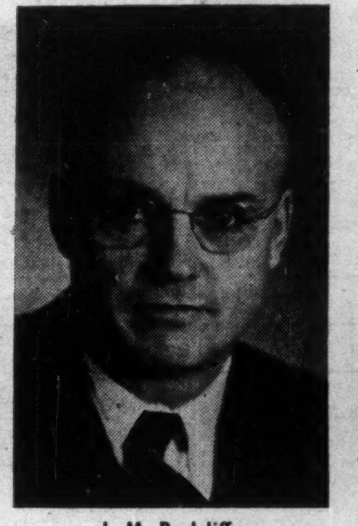
C. W. Burrows
Galt, Ont.
Val Taylor Agency, $1,642,249

A. P. McFadden
London, Ont.
London Agency, $1,398,823

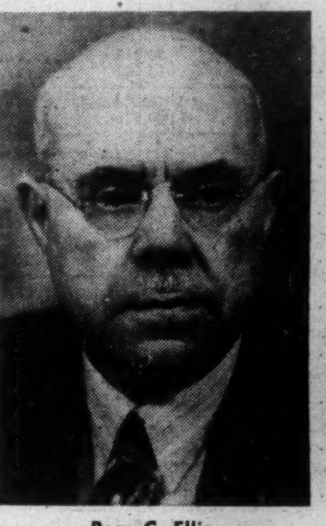
J. A. Grimes
Toronto, Ont.
Val Taylor Agency, $1,393,888

S. J. Weatherley
Toronto, Ont.
Weatherley-Champness Agency, $1,260,938

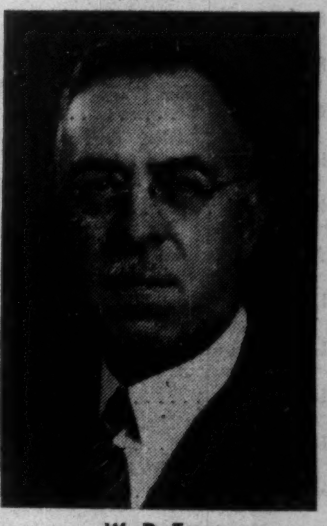
A. F. Lennie
Toronto, Ont.
S. B. Reynolds Agency, $1,191,460



J. M. Radcliffe
Winnipeg, Man.
E. J. Aronovitch Agency, $1,106,493



Reg. C. Ellis
Toronto, Ont.
Reg. C. Ellis Agency, $1,079,209



W. D. Tyrer
Vancouver, B.C.
Elgood-Edwards Agency, $1,013,112

Monarch Life

Monarch Life Assurance Co. with head office at Winnipeg was incorporated in 1904 but did not begin writing insurance until 1906. Writes insurance in Canada only, operating in all provinces except Prince Edward Island, New Brunswick, Nova Scotia and Newfoundland.

Total net business in force on Dec. 31 was over $162 millions and total assets exceeds $36 millions. New life insurance effected in 1950, exclusive of annuities was almost $25.7 millions. The annual report stated the increase in total sales was accompanied by an increase in the size of the average sale and an increase in the total average sales of the agents. During the year E. J. Tarr, K.C., president, died and was succeeded by J. Elmer Woods who had been vice-president since 1943.

Head Office—Winnipeg.

Officers—
J. Elmer Woods, pres.; C. Gordon Smith, vice-pres.; G. C. Cumming, gen. mgr.; Darrell Laird, F.S.A., asst. gen. mgr. and actuary; J. S. McPherson, sec.; A. E. Tarr, treas.

Directors—
Representing shareholders: John A. Flanders, Robert J. Gourley, W. A. Johnston, K.C., Stewart A. Searle, C. Gordon Smith, J. Elmer Woods, all of Winnipeg.
Representing policyholders: Hubert J. Bird, Peter Lowe, George E. Sharpe, all of Winnipeg.

Capital—Authorized $2,000,000
Subscribed 996,000
Paid-up 380,500

Dividends Paid—$4.80 per share on $40 paid-up.

Field of Operations—All provinces except Prince Edward Island, New Brunswick, Nova Scotia and Newfoundland.

Year	Assets ($000)	*Business in Force $	New Ins.* Paid for $
1928	8,045	55,498,392	8,015,350
1932	10,692	55,054,000	4,640,500
1937	13,400	53,726,752	8,192,819
1942	17,759	67,274,898	8,494,769
1943	19,319	72,842,329	8,974,841
1944	21,067	79,336,997	10,124,720
1945	24,111	87,495,024	11,855,425
1946	26,602	100,190,561	18,078,756
1947	28,853	113,950,476	20,306,734
1948	30,826	129,588,176	22,679,440
1949	33,538	146,131,781	24,231,732
1950	36,486	162,352,855	25,695,921

*On net basis since 1947.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	17.7	22.0	26.2	34.2
Municipal	.3	.3	....	....
Other	50.1	45.4	41.8	31.2
Total	68.1	67.7	68.0	65.4
Mortgages:				
Farm	1.6	1.6	1.8	2.3
Urban	2.5	1.7	1.4	1.0
Total	4.1	3.3	3.2	3.3
Policy Loans	5.1	4.8	4.8	4.6
Stocks:				
(a) Preferred	15.8	17.5	17.1	19.6
(b) Common	4.0	4.0	4.4	4.5
Total	19.8	21.5	21.5	24.1
Real Estate	.1	.1	.1	.1
Other	2.8	2.6	2.4	2.5
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $518,077; 1949, $522,873.

Total new premium income excluding single premiums: 1950, $3,741,358; 1949, $3,362,927.

Ministers Life

Ministers' Life and Casualty Union with head office in Minneapolis has been operating in Canada as a fraternal society for about 15 years. A year ago it was incorporated as a mutual life insurance company. It insures ordained clergymen, Y.M.C.A. secretaries and Salvation Army officers and offers special rates.

At the end of 1950 it had in force in Canada $3.7 millions ordinary life insurance, new insurance written in 1950 being $497,000. It has on deposit with the Receiver-General for the protection of Canadian policyholders securities accepted at $613,232, of which the bulk is for life insurance. Chief agent in Canada is G. H. Donaldson at Toronto.

EXTRACTS
FROM THE ANNUAL REPORTS

9TH ANNUAL REPORT
LIFE INSURANCE

Assets — 1949 — $2,063,448.55 — 1950 $2,423,296.
Reserve — 1949 — $1,368,113.00 — 1950 $1,698,864.
New ordinary policies paid for — 1949 — $9,220,681.00 — 1950 $11,293,328.
Ordinary and group insurance in force — 1949 — $40,714,849.83 — 1950 $48,008,338.

A report will be forwarded upon request

42ND ANNUAL REPORT
PENSION FUND

Assets — 1949 — $9,973,302. — 1950 $10,113,230.
Number of annuities paid for — 1949 — 82,449 — 1950 82,725
Net amount paid to annuities holders June 1 — 1949 — $494,700. — 1950 $496,260.
Number of annuities Holders — 1949 — 38,937 — 1950 39,077

A report will be forwarded upon request

LES PRÉVOYANTS DU CANADA
HEAD OFFICE: 56, St-Pierre St., Québec, P.Q.

Record of Life Insurance Companies in Canada

Figures net on same basis as for Federal Department of Insurance, i.e., excluding annuities, revivals, increases, and reinsurance in business effected, annuities and reinsurance in business in force.

*Does not do business outside of Canada.
▲Data for 1950 entire business not yet available.
†Includes annuity consideration.
‡In 1950 ordinary insurance data, Family Protection Riders are on a new basis. On old basis, 1950 total insurance effected and in force would have been higher by approximately $9,400,000 and $18,500,000 respectively.

a—1950 sterling business converted at £1=$3.08.
b—1950 sterling business converted at £1=$4.00.
c—1950 sterling business converted at £1=$3.00.
d—1950 sterling business converted at £1=$3.20.

Total Operations

(In Thousands of Dollars)

Company	Year	Insurance in Force				Policy Payments		New Insurance Effected				Total
		Ordinary $	Industrial $	Group $	Total $	Live P'holders $	Death Claims $	Ordinary $	Industrial $	Group $	Total $	†Premium Income $
Aetna	1950	2,847,295	......	6,527,087	9,374,382	39,285	68,434	326,044	......	793,084	1,119,128	224,630
	1949	2,717,400	......	5,469,453	8,186,853	36,524	62,505	297,379	......	366,204	663,583	199,125
Alliance Nationale *	1950	72,786	......	15,720	88,506	498	486	9,328	......	......	9,328	1,898
	1949	70,295	......	14,958	85,253	444	414	9,155	......	......	9,155	1,888
Caisse National Assur. *	1950	16,407	......	252	16,659	8	25	3,911	......	39	3,950	219
	1949	14,491	......	226	14,717	5	26	2,563	......	......	2,563	178
Caisse Nationale D'Econ *	1950	14,540	......	......	14,540	1,292	53	2,830	......	......	2,830	1,099
	1949	12,612	......	......	12,612	1,217	47	2,077	......	......	2,077	1,116
Canada a	1950	992,111	......	265,277	1,257,388	15,443	9,517	107,325	......	32,435	139,760	37,028
	1949	931,471	......	224,975	1,156,446	15,742	9,621	104,320	......	23,071	127,391	36,161
Commercial *	1950	23,622	......	2,493	26,115	216	109	4,702	......	685	5,387	719
	1949	21,244	......	3,106	24,349	212	67	4,428	......	767	5,195	684
Confederation Life b	1950	838,927	......	150,417	989,344	11,157	5,617	113,147	......	11,549	124,696	32,122
	1949	773,609	......	110,278	883,287	10,375	5,420	109,371	......	10,194	119,565	30,162
Connecticut General	1950	1,668,044	......	1,854,262	3,522,306	20,737	23,425	229,193	......	158,366	387,559	102,169
	1949	1,547,873	......	1,576,227	3,124,100	18,257	21,271	199,855	......	82,618	282,473	94,354
Continental Life	1950	102,377	......	97	102,474	733	358	13,197	......	......	13,197	2,919
	1949	95,095	......	90	95,185	697	343	13,141	......	......	13,141	2,738
Co-operative Life *	1950	11,907	......	15,677	27,584	35	62	3,632	......	1,562	5,194	563
	1949	8,925	......	15,319	24,244	18	66	2,711	......	3,898	6,609	451
Crown a	1950	646,281	......	39,805	686,086	4,927	2,924	96,916	......	10,504	107,420	22,502
	1949	569,188	......	29,117	598,305	4,495	2,664	93,112	......	10,277	103,389	21,400
Desjardins Life *	1950	2,566	......	......	2,566	......	......	1,819	......	......	1,819	69
	1949	860	......	......	860	......	......	860	......	......	860	17
Dominion General	1950	39,235	......	286	39,521	202	136	4,889	......	......	4,889	1,113
	1949	36,764	......	291	37,655	183	99	5,488	......	39	5,527	1,016
Dominion	1950	372,637	......	11,883	384,520	3,405	1,970	52,871	......	230	53,101	12,125
	1949	337,382	......	12,000	349,382	2,899	1,816	47,938	......	2,106	50,044	10,967
T. Eaton *	1950	53,201	......	......	53,201	905	283	7,387	......	......	7,387	1,657
	1949	48,872	......	......	48,872	770	218	5,522	......	......	5,522	1,507
Empire	1950	88,005	......	418	88,423	598	533	11,604	......	63	11,667	2,275
	1949	82,643	......	475	83,118	515	516	10,975	......	92	11,067	2,174
Equitable (Can.)	1950	73,619	......	436	74,054	594	412	9,511	......	24	9,535	1,820
	1949	67,661	......	416	68,077	677	395	9,583	......	......	9,583	1,883
Equitable (U. S.)	1950	7,797,336	......	7,463,017	15,260,353	191,341	119,973	752,089	......	658,142	1,410,231	572,554
	1949	7,362,619	......	6,698,577	14,061,196	175,663	115,404	664,801	......	470,383	1,135,184	549,834
Excelsior *	1950	246,560	2	......	246,562	2,192	1,031	32,366	......	......	32,366	6,913
	1949	228,732	2	......	228,734	1,842	875	28,149	......	......	28,149	6,352
Fidelity *	1950	20,942	......	217	21,159	92	42	2,899	......	77	2,976	568
	1949	19,433	......	145	19,578	103	67	2,960	......	50	3,010	560
Great-West ‡	1950	1,136,771	......	207,508	1,344,279	12,645	7,829	142,688	......	44,564	187,252	40,900
	1949	1,060,975	......	155,593	1,216,568	11,161	7,667	145,499	......	22,617	168,117	39,178
Imperial d	1950	496,357	......	38,961	525,318	6,760	3,532	53,722	......	8,170	61,892	17,588
	1949	476,809	......	27,208	504,017	6,096	3,485	52,967	......	3,481	56,448	17,080
Industrial*	1950	106,135	74,583	10,196	190,914	781	464	22,676	15,958	5,988	44,622	5,277
	1949	93,641	67,310	5,430	166,381	579	361	17,222	12,956	3,015	33,193	4,721
John Hancock Mutual Life	1950	6,378,952	2,590,037	2,442,530	11,411,518	124,020	64,853	854,725	281,922	343,933	1,480,580	396,489
	1949	5,862,732	2,531,727	2,042,281	10,436,740	110,465	61,749	718,596	259,376	176,016	1,153,988	383,763
Laurentian*	1950	66,395	......	1,320	67,715	125	129	13,351	......	......	13,351	1,411
	1949	57,790	......	1,395	59,185	98	83	11,828	......	79	11,907	1,266
Life Insurance of Alberta	1950	6,820	......	1,040	7,860	4	7	2,634	......	235	2,869	183
	1949	5,327	......	682	6,009	4	15	2,226	......	173	2,399	146
London *	1950	1,303,890	478,913	196,558	1,979,361	15,928	5,900	186,704	58,276	19,122	264,102	45,017
	1949	1,163,964	460,572	152,962	1,777,497	14,824	5,221	164,750	58,984	21,825	245,559	41,373
Loyal Protective	1950	21,200	......	2,640	23,840	135	53	4,004	......	310	4,314	960
	1949	18,677	......	1,732	20,409	99	48	3,183	......	145	3,328	852
Manufacturers a	1950	1,140,824	......	45,292	1,186,116	15,939	6,604	151,519	......	6,417	157,936	50,986
	1949	1,040,727	......	35,394	1,076,121	15,412	7,499	144,510	......	5,605	150,115	49,329
Maritime	1950	32,386	......	360	32,746	320	106	2,642	......	26	2,668	907
	1949	31,639	......	342	31,981	265	107	3,090	......	126	3,216	881
Mass. Mutual Life	1950	3,020,809	......	141,390	3,162,199	39,918	27,353	293,076	......	52,916	345,992	106,628
	1949	2,856,776	......	91,720	2,948,496	38,113	26,058	251,262	......	33,293	284,555	102,543
Metropolitan	1950	21,929,935	10,463,912	13,031,007	45,424,854	457,964	285,731	1,798,260	719,005	1,055,520	3,572,784	1,285,182
	1949	20,842,189	10,079,769	10,777,592	41,699,550	430,558	267,092	1,656,022	701,921	420,850	2,778,793	1,181,124
Monarch *	1950	162,353	......	......	162,353	1,038	539	25,696	......	......	25,696	4,044
	1949	146,132	......	......	146,132	1,002	558	24,232	......	......	24,232	3,710
Montreal	1950	91,562	......	6,197	97,759	909	468	10,375	......	481	10,856	2,752
	1949	87,081	......	6,123	93,204	611	411	10,388	......	1,321	11,709	2,625
Mutual of Canada	1950	1,073,203	......	95,475	1,168,678	13,312	7,216	108,706	......	3,613	112,319	31,864
	1949	997,256	......	71,442	1,068,698	12,180	6,885	105,508	......	8,950	114,458	30,433
Mutual of New York	1950	4,300,300	......	......	4,300,300	66,648	54,842	273,617	......	......	273,617	133,100
	1949	4,206,146	......	......	4,206,146	61,422	53,700	248,692	......	......	248,692	131,765
National c	1950	108,864	......	3,082	111,946	746	575	12,178	......	344	12,522	2,677
	1949	103,371	......	2,895	106,266	649	557	11,277	......	346	11,623	2,612
New York	1950	10,471,312	......	66,681	10,537,993	140,420	94,466	1,004,361	......	......	1,004,361	353,760
	1949	9,937,702	......	......	9,937,702	131,802	88,448	850,633	......	......	850,633	334,772
North American c	1950	492,279	......	21,597	513,876	4,806	2,562	56,595	......	3,133	59,728	17,507
	1949	452,961	......	17,391	470,352	4,290	2,147	50,666	......	1,889	52,555	16,176
North American L & C	1950	126,767	......	7,783	134,550	2,013	193	49,046	......	1,247	50,293	5,822
	1949	91,074	......	6,148	97,222	1,623	165	32,299	......	1,091	33,390	5,030
Northern	1950	115,506	......	2,849	118,355	801	515	16,229	......	......	16,229	2,820
	1949	107,059	......	2,922	109,981	676	404	15,294	......	44	15,338	2,603
Norwich Union ▲ c	1950	......	......	......	......	......	......	......	......	......	......	......
	1949	......	......	......	......	12,150	4,053	96,593	......	......	96,593	25,764
Occidental	1950	1,650,590	......	1,022,941	2,673,531	8,409	11,630	450,394	......	215,676	666,070	51,732
	1949	1,346,265	......	758,499	2,104,764	7,302	10,562	326,794	......	80,466	407,260	46,584
Paul Revere Life	1950	213,598	......	18,305	231,903	696	1,159	34,293	......	6,960	41,253	7,134
	1949	196,763	......	11,297	208,060	592	899	30,342	......	5,018	35,360	6,582
Prevoyants du Canada *	1950	41,905	......	6,103	48,008	42	97	11,282	......	84	11,366	637
	1949	34,504	......	6,211	40,715	41	77	9,221	......	433	9,654	592
Provident L. & A.	1950	185,228	......	565,522	750,750	594	3,594	44,157	......	169,947	214,104	9,822
	1949	157,792	......	412,585	570,337	493	2,736	32,655	......	60,288	92,944	7,897
Prudential (Eng.) ▲	1950	......	......	......	......	......	......	......	......	......	......	......
	1949	1,828,344	2,689,839	......	4,518,183	74,582	41,486	262,224	223,914	......	486,138	206,966
Prudential of America	1950	20,380,193	7,971,989	5,749,461	34,101,643	391,589	223,587	2,337,235	665,767	1,169,253	4,172,255	1,127,789
	1949	18,968,179	7,862,448	4,473,032	31,303,662	359,370	209,780	1,991,347	489,181	588,770	3,069,298	1,014,377
Royal Insurance ▲	1950	......	......	......	......	......	......	......	......	......	......	......
	1949	......	......	......	......	......	......	......	......	......	......	......
Sauvegarde *	1950	110,921	......	......	110,921	671	342	11,298	......	......	11,298	3,456
	1949	105,328	......	......	105,328	573	386	12,183	......	......	12,183	3,282
Solidarite *	1950	14,636	......	11,198	25,834	19	109	2,180	......	48	2,228	491
	1949	13,416	......	10,348	23,764	13	112	2,193	......	199	2,392	414
Sovereign *	1950	89,166	......	36	89,202	716	357	13,006	......	......	13,006	2,719
	1949	82,926	......	29	82,955	674	252	12,846	......	......	12,846	2,630
Standard ▲ a	1950	......	......	......	......	......	......	44,880	......	27,143	72,023	......
	1949	260,631	......	103,662	364,293	6,197	2,849	39,058	......	29,358	68,416	36,800
Sun b	1950	3,360,979	......	1,062,391	4,423,370	85,425	35,582	340,979	......	98,153	439,132	154,725
	1949	3,218,571	......	931,919	4,150,490	81,594	33,203	308,453	......	61,815	370,268	155,117
Survivance *	1950	17,838	......	......	17,838	39	83	3,302	......	......	3,302	433
	1949	16,483	......	......	16,483	29	81	2,874	......	......	2,874	402
Toronto Mutual *	1950	5,928	19,386	......	25,314	185	65	592	4,070	......	4,662	892
	1949	5,809	17,829	......	23,638	191	76	693	4,358	......	5,051	829
Travelers	1950	3,843,902	......	6,524,252	10,368,154	41,953	77,472	353,654	......	615,047	968,701	161,404
	1949	3,735,200	......	5,663,966	9,399,166	39,054	71,422	355,511	......	359,730	715,241	149,653
Union Mutual	1950	226,594	......	22,832	249,426	2,123	1,674	57,456	......	7,464	64,919	9,504
	1949	208,808	......	15,218	224,026	1,736	1,815	55,096	......	1,386	56,482	9,357
Western *	1950	16,646	......	......	16,646	150	49	1,382	......	......	1,382	430
	1949	15,308	......	......	15,308	85	39	1,286	......	......	1,286	462
Total	1950	98,669,133	21,598,822	47,652,851	167,910,813	1,731,503	1,148,126	10,574,554	1,744,998	5,522,554	17,862,104	5,062,001
	1949	92,950,189	23,709,496	39,941,674	166,432,651	1,310,243	1,134,322	9,673,900	1,750,689	2,858,029	14,282,633	4,982,257

Canadian Operations

(In Thousands of Dollars)

Company	Year	Insurance in Force				Policy Payments		New Insurance Effected				Total
		Ordinary $	Industrial $	Group $	Total $	Live P'holders $	Death Claims $	Ordinary $	Industrial $	Group $	Total $	†Premium Income $
Aetna	1950	48,221	......	210,426	258,647	527	1,834	8,080	.	22,055	30,135	4,662
	1949	44,890	......	187,993	232,883	587	1,806	5,772	....	11,446	17,218	3,921
Alliance Nationale *	1950	68,803	......	15,720	84,523	436	440	9,328	....	....	9,328	1,807
	1949	65,490	......	14,958	80,248	380	383	9,155	....	....	9,155	1,792
Caisse National Assur. *	1950	16,407	......	252	16,659	8	25	3,911	....	39	3,950	219
	1949	14,500	......	226	14,717	5	26	2,563	....	....	2,563	178
Caisse Nationale D'Econ *	1950	14,540	......	......	14,540	1,292	53	2,830	....	....	2,830	1,099
	1949	12,612	......	......	12,612	1,217	47	2,077	....	....	2,077	1,116
Canada a	1950	604,501	......	249,675	854,176	7,602	6,050	68,910	....	29,564	98,474	23,346
	1949	563,401	......	211,509	774,910	6,686	5,814	63,976	....	21,922	85,898	21,304
Commercial *	1950	23,622	......	2,493	26,115	216	109	4,702	....	685	5,387	719
	1949	21,244	......	3,106	24,349	212	67	4,428	....	767	5,195	684
Confederation Life b	1950	508,901	......	140,753	649,654	5,111	3,611	61,070	....	10,579	71,649	16,161
	1949	472,586	......	101,598	574,184	4,454	3,314	55,389	....	8,574	63,963	15,065
Connecticut General	1950	5,417	......	9,923	15,341	9	118	1,904	....	253	2,157	248
	1949	3,921	......	7,306	11,227	7	53	908	....	....	908	152
Continental Life	1950	101,909	......	97	102,006	720	353	13,197	....	....	13,197	2,902
	1949	94,600	......	90	94,690	677	333	13,126	....	....	13,126	2,722
Co-operative Life *	1950	11,907	......	15,677	27,584	35	62	3,632	....	1,562	5,194	563
	1949	8,925	......	15,319	24,244	18	66	2,711	....	3,898	6,609	451
Crown a	1950	384,320	......	29,862	414,182	2,504	1,702	46,590	....	8,876	55,466	10,760
	1949	346,790	......	19,772	366,562	2,187	1,556	45,466	....	8,911	54,377	10,000
Desjardins Life *	1950	2,566	......	......	2,566	......	....	1,819	....	....	1,819	69
	1949	860	......	......	860	......	....	860	....	....	860	17
Dominion General	1950	36,164	......	286	36,450	183	115	4,383	....	....	4,383	991
	1949	33,988	......	290	34,279	158	82	4,996	....	39	5,035	902
Dominion	1950	294,693	......	11,535	306,228	2,676	1,587	35,760	....	124	35,884	8,326
	1949	272,440	......	11,842	284,282	2,174	1,535	34,578	....	2,106	36,684	7,823
T. Eaton *	1950	53,201	......	......	53,201	905	283	7,387	....	....	7,387	1,657
	1949	48,872	......	......	48,872	770	218	5,522	....	....	5,522	1,507
Empire	1950	87,428	......	418	87,846	578	511	11,436	....	63	11,499	2,219
	1949	81,965	......	475	82,440	503	501	10,784	....	92	10,876	2,111
Equitable (Can.)	1950	72,303	......	436	72,739	564	362	9,462	....	24	9,486	1,755
	1949	66,322	......	416	66,738	631	374	9,471	....	....	9,471	1,813
Equitable (U. S.)	1950	6,663	......	42,824	49,487	249	453	341	....	1,861	2,202	776
	1949	6,561	......	35,856	42,517	235	477	59	....	2,615	2,674	603
Excelsior *	1950	246,560	2	......	246,562	2,192	1,031	32,366	....	....	32,366	6,913
	1949	228,732	2	......	228,734	1,842	875	28,149	....	....	28,149	6,352
Fidelity *	1950	20,942	......	217	21,159	92	42	2,899	....	77	2,976	568
	1949	19,433	......	145	19,578	103	67	2,960	....	50	3,010	560
Great-West ‡	1950	778,603	......	127,207	905,810	8,180	5,397	79,304	....	27,720	107,024	22,252
	1949	742,109	......	93,252	835,361	7,384	5,704	84,460	....	10,667	95,127	21,445
Imperial d	1950	394,887	......	32,422	427,309	4,893	2,646	39,453	....	4,611	44,064	13,112
	1949	372,503	......	24,586	397,089	4,116	2,788	37,279	....	3,424	40,703	12,139
Industrial*	1950	106,135	74,583	10,196	190,914	781	464	22,676	15,958	5,988	44,622	5,277
	1949	93,641	67,310	5,430	166,381	579	361	17,222	12,956	3,015	33,193	4,721
John Hancock Mutual Life	1950	29	......	4,918	4,947	28	13	10	....	1,067	1,077	57
	1949	21	......	3,803	3,824	9	11	5	....	2,458	2,463	49
Laurentian*	1950	66,395	......	1,320	67,715	125	129	13,351	....	....	13,351	1,411
	1949	57,790	......	1,395	59,185	98	83	11,828	....	79	11,907	1,266
Life Insurance of Alberta	1950	6,820	......	1,040	7,860	4	7	2,634	....	235	2,869	183
	1949	5,327	......	682	6,009	4	15	2,226	....	173	2,399	146
London *	1950	1,296,416	478,913	196,558	1,971,887	15,908	5,800	185,884	58,276	19,121	263,281	44,889
	1949	1,156,600	460,572	152,962	1,770,134	14,766	5,162	163,898	58,984	21,825	244,707	41,239
Loyal Protective	1950	1,101	......	......	1,101	6	....	170	....	....	170	40
	1949	1,036	......	......	1,036	4	....	257	....	....	257	39
Manufacturers a	1950	540,071	......	31,946	572,017	5,241	3,211	56,982	....	2,817	59,799	18,791
	1949	504,871	......	26,018	530,889	4,496	3,488	51,644	....	3,789	55,433	17,113
Maritime	1950	29,992	......	360	30,352	268	93	2,458	....	26	2,484	839
	1949	29,291	......	342	29,632	209	95	2,923	....	126	3,049	816
Mass. Mutual Life	1950	......	......	35	35	......	....	....	....	35	35	7
	1949	......	......	......	......	......	....	....	....	....	....	6
Metropolitan	1950	1,417,422	712,814	378,069	2,508,305	26,439	12,919	132,243	64,893	19,885	217,021	67,804
	1949	1,347,984	688,252	319,868	2,356,103	24,737	12,544	128,506	62,861	16,912	208,279	64,977
Monarch *	1950	162,353	......	......	162,353	1,038	539	25,696	....	....	25,696	4,044
	1949	146,132	......	......	146,132	1,002	558	24,232	....	....	24,232	3,710
Montreal	1950	88,943	......	6,197	95,140	824	437	10,346	....	480	10,826	2,673
	1949	84,329	......	6,123	90,451	586	396	10,337	....	1,321	11,658	2,538
Mutual of Canada	1950	1,055,426	......	95,475	1,150,901	13,073	6,949	107,269	....	3,613	110,882	31,174
	1949	979,996	......	71,442	1,051,438	11,999	6,649	104,215	....	8,950	113,166	29,754
Mutual of New York	1950	28,829	......	......	28,829	482	840	1,503	....	....	1,503	613
	1949	28,717	......	......	28,717	423	737	1,037	....	....	1,037	642
National c	1950	99,363	......	2,982	102,345	99,363	532	11,011	....	206	11,217	2,364
	1949	94,323	......	2,847	97,169	94,323	524	9,847	....	346	10,193	2,254
New York	1950	142,370	......	......	142,370	2,252	2,096	14,221	....	....	14,221	3,770
	1949	136,171	......	......	136,171	2,078	1,934	9,654	....	....	9,654	3,724
North American c	1950	438,360	......	21,075	459,435	4,080	2,208	46,959	....	2,828	49,787	15,115
	1949	399,080	......	17,114	416,195	3,736	1,908	43,118	....	1,702	44,820	13,822
North American L & C	1950	2,693	......	103	2,796	1	....	1,345	....	28	1,373	65
	1949	1,737	......	162	1,899	......	....	1,208	....	85	1,293	40
Northern	1950	100,490	......	2,849	103,339	751	463	14,362	....	....	14,362	2,416
	1949	92,726	......	2,922	95,648	651	384	12,938	....	44	12,982	2,238
Norwich Union ▲ c	1950	17,235	......	......	17,235	33	10	8,454	....	....	8,454	411
	1949	10,413	......	......	10,413	11	6	6,793	....	....	6,793	226
Occidental	1950	172,452	......	25,525	197,978	175	588	46,289	....	12,156	58,445	2,389
	1949	141,547	......	16,937	158,484	170	621	43,151	....	6,104	49,255	2,158
Paul Revere Life	1950	60	......	......	60	......	....	60	....	....	60	3
	1949	......	......	......	......	......	....	....	....	....	....	....
Prevoyants du Canada *	1950	41,905	......	6,103	48,008	42	97	11,282	....	84	11,366	637
	1949	34,504	......	6,211	40,715	41	77	9,221	....	433	9,654	592
Provident L. & A.	1950	171	......	2,078	2,249	......	7	126	....	1,283	1,409	24
	1949	63	......	724	787	......	6	63	....	....	63	12
Prudential (Eng.) ▲	1950	185,805	......	3,187	188,992	989	525	30,780	....	970	31,750	5,940
	1949	164,315	......	2,742	167,057	644	455	30,768	....	83	30,851	5,344
Prudential of America	1950	693,940	317,944	60,381	1,072,264	13,784	5,924	91,086	33,867	5,910	130,863	36,430
	1949	645,138	313,034	53,719	1,011,890	12,870	5,656	83,513	26,204	4,066	113,783	34,616
Royal Insurance ▲	1950	43,136	......	1,571	44,707	603	322	3,026	....	....	3,026	1,232
	1949	41,407	......	1,364	42,771	218	437	2,926	....	1,360	4,285	922
Sauvegarde *	1950	110,921	......	......	110,921	671	342	11,298	....	....	11,298	3,456
	1949	105,328	......	......	105,328	573	386	12,183	....	....	12,183	3,282
Solidarite *	1950	14,636	......	11,198	25,834	19	109	2,180	....	48	2,228	491
	1949	13,416	......	10,348	23,764	13	112	2,193	....	199	2,392	414
Sovereign *	1950	89,166	......	36	89,202	716	357	13,006	....	....	13,006	2,719
	1949	82,926	......	29	82,955	674	252	12,846	....	....	12,846	2,630
Standard ▲ a	1950	62,886	......	2,143	65,029	493	656	9,085	....	152	9,237	12,265
	1949	55,854	......	1,655	57,509	504	499	6,416	....	700	7,116	11,976
Sun b	1950	977,032	......	663,697	1,640,729	19,420	11,445	110,578	....	54,644	165,222	47,369
	1949	917,990	......	581,581	1,499,171	17,251	10,370	95,728	....	39,836	135,564	44,469
Survivance *	1950	17,838	......	......	17,838	39	83	3,302	....	....	3,302	433
	1949	16,483	......	......	16,483	29	81	2,874	....	....	2,874	402
Toronto Mutual *	1950	5,928	19,386	......	25,314	185	65	591	4,070	....	4,662	892
	1949	5,809	17,829	......	23,638	191	76	693	4,358	....	5,051	829
Travelers	1950	137,043	......	119,133	256,176	1,634	1,971	16,872	....	3,313	20,185	3,829
	1949	131,523	......	102,757	234,281	1,063	1,778	16,579	....	6,263	22,842	3,793
Union Mutual	1950	4,081	......	......	4,081	41	78	453	....	....	453	100
	1949	3,860	......	......	3,860	47	135	338	....	....	338	97
Western *	1950	16,646	......	......	16,646	150	49	1,382	....	....	1,382	430
	1949	15,308	......	......	15,308	85	39	1,286	....	....	1,286	462
Total	1950	11,956,647	1,603,639	2,538,398	16,098,688	248,630	86,112	1,463,134	177,064	242,982	1,877,781	401,315
	1949	11,068,500	1,547,002	1,536,335	14,732,902	228,430	81,921	1,345,292	165,363	194,380	1,707,098	413,755

Desjardins Mutual

L'Assurance-Vie Desjardins (a mutual life insurance company) was incorporated in 1948, started business 1949. Head office is at Levis, Que. Its main objective is to co-operate with the credit union movement (Caisses Popularies) in Quebec Province. It is named after Alphonse Desjardins, founder of the credit union movement in North America.

Head Office—Levis, Que.

Officers—

Hon. C. Vaillancourt, pres., Levis, Que.; Laurent Létourneau, 1st vice pres., Three Rivers, Que.; Benjamin Béland, 2nd vice-pres., Montreal; Gilles de Billy, sec., Quebec; Alfred Rouleau, gen mgr.; Quebec; J. P. Guimont, M.S.C., C.G.A., actuary, Quebec; Alfred Rouleau, treas., Que.

Directors—

Laurent Létourneau, Three Rivers, Que.; Cyrille Vaillancourt, Levis, Que.; Emile Gagnon, N.P., Rimouski, Que.; Albert Côté, I.C., Levis, Que.; Valmore de Billy, C.R., Levis, Que.; J. A. Plourde, N.P., Lac St-Jean, Que.; Benjamin Béland, Montreal; Marcel Gravel, Joliette, Que.; Joseph Lalliberté, Abitibi, Que.; Victor Falardeau, Hull, Que.; Chanoine Armand Malouin, Sherbrooke, Que.

Growth of Business

	Insurance in Force	Insurance Effected
1949	$859,963	$859,963
1950	2,566,413	1,819,299

Mass. Mutual

Massachusetts Mutual Life Ins. Co. with head office at Springfield, Massachusetts, was organized in 1851 and began business the same year. At the end of 1950 it had $3,162 millions of life insurance in force over the entire company.

It began business in Canada April, 1949, and is licensed by the Federal Government to write life and personal accident and sickness insurance.

It is a purely mutual company. Business in force at the end of 1950 in Canada was $35,000 — total assets $194,742, including assets for the protection of accident and health business.

Head Office—Springfield, Mass.
Chief Agent in Canada—Wilson E. McLean, Toronto.

Growth of Business in Canada

Year	Assets $	Business in Force $	New Ins. Effected $
1949	*190,145	......	......
1950	†194,742	35,000	35,000

*Incl. $77,812.50 accident and health.
†Incl. $78,937.50 accident and health.

Provident

Provident Life & Accident Insurance Co. of Chattanooga, Tenn. was originally organized in 1887 as an assessment company; reincorporated as a stock company under present name in 1910; entered Canada, 1948. It writes non-participating business only, started writing life insurance in 1917, group insurance in 1918.

Head Office—Chattanooga, Tenn.
Chief Agent for Canada—W. E. McLean, Toronto.

Growth of Business in Canada

Year	Assets $	Business in Force $	New Ins. Effected $
1948	172,605	772,000	548,000
1949	206,109	787,328	63,328
1950	277,019	2,248,769	1,409,441

Analysis of Invested Assets
(Canadian Investments Only)

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government ...	100	100	....	....

Total new premium income excluding single premiums: 1950, $4,354 (ordinary); 1949, $910 (ordinary).

N. Amer. L. & C.

North American Life & Casualty Co. with head office at Minneapolis, Minn., was incorporated in 1896. It operated on the assessment plan to Sept. 1, 1915, was then reincorporated as a legal reserve company with paid in capital of $100,000. The capital has subsequently been increased, now comprising 50,000 common shares with a par value of $10.

It started business in Canada in 1947; is licensed in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.

Head Office—Minneapolis, Minn.
Chief Agent in Canada—W. E. Brunning, Winnipeg.

Growth of Business in Canada

Year	Assets	Business in Force	New Ins. Effected
1947	185,204	116,653	116,653
1948	210,596	1,005,508	996,334
1949	275,867	1,898,960	1,292,515
1950	372,251	2,796,522	1,372,558

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government ...	99.3	99.7	100	100
Policy Loans	.7	.3	....	....

Consideration received for annuities: 1950, $3,481; 1949, $1,743.

Total new premium income excluding single premiums: 1950, $31,482; 1949, $24,626.

Cuna

Cuna Mutual Insurance Society, with head office at Madison, Wis., is owned and operated by the affiliated credit unions in Canada and the United States. Its original purpose was to insure borrowers from the credit unions and also to make insurance available to their members on a regular basis.

At the end of 1950 it had total business in force of $606 millions.

It began business in Canada in 1942 and at Dec. 31, 1950, had over $77 millions insurance in force in Canada, new insurance totaling $7.2 millions. It works in close co-operation with the Provincial Credit Union Leagues.

Head office for Canada is at Hamilton in charge of C. Gordon Smith.

Manufacturers Life

With almost $1.2 billions of life insurance in force the Manufacturers Life Insurance Co. ranks as one of the largest Canadian life insurance companies. It showed assets of $413.8 millions in its last annual report.

Total premium income including consideration for annuities in 1950 was $50.9 millions, up about $1.6 million from 1949, while payments on policy contracts included $15.9 millions to living policyholders and $6.6 millions in death claims. The company was organized in 1887 with head office in Toronto and is currently erecting a large addition to the head office building on Bloor St.

It does a large volume of business outside Canada, the Canadian business in force being about 44.3% of the total, 27.3% in the United States, 5.8% in Great Britain and the remainder in various other countries. The company reported mortality experience in 1950 as again favorable, ratio of actual to expected mortality being 45% (1949—48%). Average postwar mortality rate 1946 to 1950 was 51%, for the war years 1940 to 1945, 67% and for the prewar years 1935 to 1939, 64%. Gross rate of interest earned on invested assets in 1950 was 4.22% (4.02% in 1949). Higher rates in each of the last four years are due largely to increasing proportion of mortgages and municipal and corporation securities in the investment portfolio.

Head Office—Toronto, Ont.

Officers—

M. R. Gooderham, K.C., president; J. H. Lithgow, vice-president and general manager; Leigh M. McCarthy, vice-president; R. E. Dowsett, assistant general manager and secretary; G. L. Holmes, F.S.A., assistant general manager and actuary; S. M. Thompson, treasurer; J. R. Beveridge, F.S.A., assoc. actuary; R. C. Montgomery, M.B., B.Sc., med. officer; A. Kinch, W. T. Thorpe, K. G. McNab, managers of agencies; A. R. Ferguson, F. A. Nicholson, C.L.U., T. H. Neville, R. D. Ralfe, agency superintendents; K. T. Moore, agency secretary; W. G. Rice, sec. production clubs; N. T. Sheppard, manager field service dept.; W. R. Parr, supervisor of education; E. J. White, exec. officer mortgage investments; H. J. Stowe, F.S.A., comptroller; D. R. MacKenzie, T. B. Close, L. M. Davison, asst. secretaries; T. B. Morrison, F.S.A., J. H. Bell, F.S.A., G. O'H. Harrison, F.S.A., asst. actuaries; A. T. Seedhouse, S. S. T. Beauregard, E. G. Bauman, asst. treasurers; T. C. Dunlop, M.D., D.P.H., D. J. Breithaupt, M.D., D.P.H., F.R.C.P. (Can.) asst. medical officers; W. H. Vogan, agency accountant; J. F. Wilson, manager medical dept.; E. C. Robinson, accountant; T. J. O'Brien, H. N. Coulter, branch office auditors; J. O. Gorman, manager policy dept.; N. M. Anderson, group sec.; L. S. Davis, mgr. mortgage dept.; J. B. Dean, manager, purchasing and supply dept.

Directors—

Representing shareholders — M. R. Gooderham, K.C., C. S. Band, W. J. Grant, Leigh M. McCarthy, Col. A. L. Bishop, J. H. Lithgow, all of Toronto. Representing policyholders—R. A. Daly, E. W. Bickle, Rolph R. Corson, all of Toronto.

Field of Operations—

Canada; U.S.A. — Arizona, District of Columbia, California, Connecticut, Delaware, Hawaii, Idaho, Illinois, Maryland, Michigan, New Jersey, Ohio, Oregon, Pennsylvania, Washington; British Guiana, British Honduras, *Colombia, *Costa Rica, Guatemala, Netherlands Guiana, *Nicaragua, Panama (Canal Zone), Antigua, Bahamas, Barbados, Bermuda, Cuba, Curacao, Dominica, Dominican Republic, Grenada, Haiti, Jamaica, Puerto Rico, St. Kitts-Nevis, St. Lucia, St. Vincent, Trinidad and Tobago, Virgin Islands, Great Britain, Northern Ireland, Egypt, Union of South Africa, Kenya, Tanganyika, Southern Rhodesia, Uganda, Ceylon, Colony of Singapore, Cyprus, Federation of Malaya, Hong Kong, *India, Indonesian Republic, Israel, Philippines, Macao, Sarawak.

*Renewal business only.

Capital—

Paid	$1,500,000
Dividends to shareholders 15%	$225,000

Growth of Business

Year	Assets $	*Business In Force ($000)	New Ins.* Paid for ($000)
1912	16,132,947	73,889	15,307
1917	24,585,927	98,129	13,814
1922	42,084,330	217,422	38,148
1927	76,483,180	402,554	70,820
1932	117,786,626	526,253	58,580
1937	154,938,935	517,831	54,643
1942	221,133,750	619,726	60,757
1947	358,121,438	998,029	149,200
1948	366,813,039	1,041,442	140,500
1949	378,313,849	1,076,120	150,115
1950	413,855,443	1,186,116	157,936

*Figures up to 1932 gross, 1937 and later figures net, excluding resinsurance and deferred annuities.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	26.3	31.1	38.9	53.2
Municipal	12.3	11.8	9.9	7.1
Other	26.0	25.4	24.1	16.1
Total	64.6	68.3	72.9	76.4
Mortgages:				
Farm	.2	.3	.3	.4
Urban	17.8	15.4	12.2	8.9
Total	18.0	15.7	12.5	9.3
Policy Loans	4.5	4.4	4.4	4.7
Stocks:				
(a) Preferred	5.2	5.3	3.9	2.9
(b) Common	5.1	3.9	3.8	2.2
Real Estate	.5	.4	.5	.6
Other	2.1	2.0	2.0	3.9
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $12,179,365; 1949, $10,762,442.

Total new premium income excluding single premiums: 1950, $5,071,176; 1949, $5,280,605.

Toronto Mutual

Toronto Mutual Life Insurance Company with head office at Toronto writes ordinary and industrial insurance. Business in force at the end of 1950 exceeded $25.3 millions and at the annual meeting the president noted that it was just a little over 16 years since it first commenced business as a mutual company. It now has about four times the number of policyholders and nearly five times the total insurance in force.

The company does not do business outside Canada. Total premium income in 1950 was $891,755 and policy payments included $185,210 to living policyholders and $64,639 in death claims.

Head Office—Toronto.

Officers—

C. G. Dynes, K.C., Hamilton, pres.; H. W. B. Boynton, Toronto, vice-pres.; L. G. Nicholls, man. dir. and sec.; J. A. Campbell, F.S.A., consulting actuary; J. A. A. Harcourt, M.D., medical dir.; C. K. F. West, asst. gen. mgr.; R. R. Braham, treas.; Gunn Roberts & Co., auditors.

Directors—

C. G. Dynes, K.C., T. Collins, W. R. Davis, all of Hamilton; H. W. B. Boynton, L. G. Nicholls, A. W. Turner, Ph.D.; R. B. Wadsworth, J. A. Harcourt, M.D., all of Toronto; E. L. Box, Seaforth, Ont.

Field of Operations — Ontario, Manitoba and Quebec Provinces.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1935	1,391,630	5,808	1,738
1940	1,672,806	8,807	1,928
1945	2,532,048	14,908	2,632
1946	2,772,671	16,940	3,792
1947	3,003,920	19,362	4,669
1948	3,258,250	21,369	4,590
1949	3,558,128	23,638	5,051
1950	3,942,244	25,314	4,662

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	38.2	39.5	39.4	46.0
Municipal	12.7	10.9	10.2	9.6
Other	11.9	11.9	13.1	11.7
Total	62.8	62.3	62.7	67.3
Mortgages:				
Farm	0.5	....	....	....
Urban	22.5	23.8	20.6	16.2
Total	23.0	23.8	20.6	162.
Policy Loans	7.7	7.3	7.1	6.9
Stocks:				
(a) Preferred	3.9	3.8	5.3	5.0
(b) Common	2.6	2.8	4.3	4.6
Total	6.5	6.6	9.6	9.6
Grand Total	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1950, $88,153; 1949, $90,736.

North American Life

Increases in insurance in force, new insurance effected, and total assets are shown by the North American Life Assurance Co. at the end of 1950. Total insurance in force on a net basis at Dec. 31 was almost $514 millions. If deferred annuities and other items excluded from the net business are included, business in force amounts to $622 millions, annuities in force being $108 millions.

The company was incorporated in 1879, began business in 1881 as the North American Mutual Life Assurance Co. Present title was adopted the following year. In 1931 the company was completely mutualized according to terms authorized by the company's charter. The capital stock was redeemed out of the accumulated surplus of the company.

Total premium income in 1950 was $17.5 millions, payments to living policyholders $4.8 millions and to beneficiaries of deceased policyholders $2.6 millions. Rate of interest earned on invested assets was 3.91% (1949—3.85%).

Head Office—Toronto.

Officers—

Norman S. Robertson, pres.; F. S. Corrigan, C. L. Burton, vice-pres's; W. M. Anderson, vice-pres. and mng. dir.; J. T. Bryden, gen. mgr.; Geo. Ryrie, asst. gen. mgr. and actuary; J. A. McCamus, director of agencies; E. H. Hanley, gen. supt. of agencies; E. Morton, V. X. McEnaney, J. E. May, supervisors of agencies; J. S. Kilgour, gen. counsel and sec.; R. A. Cooper, asst. sec.; W. J. Burgar, comptroller; E. D. Gibb, D. T. Weir, associate actuaries; A. R. McCracken, H. G. Johnston, asst. actuaries; M. A. Bradshaw, treas.; A. S. Burton, assoc. treas.; J. Lynn, supervisor of mortgages; J. G. Falconer, medical referee; E. Montgomery, asst. medical referee.

Directors—

Norman S. Robertson, C. L. Burton, W. M. Anderson, F. S. Corrigan, A. G. Partridge, H. J. Coon, N. C. Urquhart, all of Toronto; Hon. G. S. Henry, Todmorden, Ont.; L. S. Mackersy, Toronto; H. Jasper Humphrey, G. H. A. Montgomery, Montreal; H. R. Milner, Edmonton; J. M. Pigott, Hamilton; Gaston Pratte, Quebec; Christopher Spencer, Vancouver.

Field of Operations—

Canada, States of Washington and Michigan, Bermuda, Bahamas, British West Indies and British Guiana.

Growth of Business

Year	Assets ($000)	Business in Force† ($000)	New Ins. Paid for† ($000)
1929	42,115	186,281	25,119
1934	48,613	182,202	17,068
1939	65,061	219,060	22,252
1944	89,594	302,865	35,028
1945	96,374	330,071	38,362
1946	104,877	356,691	52,766
1947	112,984	397,248	56,374
1948	122,083	438,096	58,926
1949	132,271	470,352	52,556
1950	144,031	513,876	59,728

†From 1946 on Federal Govt. net basis, figures for preceding years, gross.

Analysis of Invested Assets

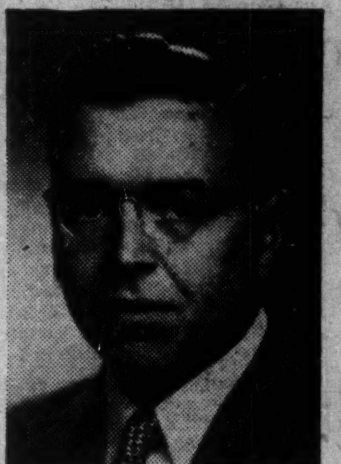
	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	29.6	30.9	37.0	50.6
Municipal	7.3	7.5	7.3	6.0
Other	21.9	20.5	20.6	16.0
Total	58.8	58.9	64.9	72.6
Mortgages:				
Farm	.1	.1	.2	0.3
Urban	28.8	29.2	23.6	15.8
Total	28.9	29.3	23.8	16.1
Policy Loans	4.6	4.5	4.6	4.6
Stocks:				
(a) Preferred	4.5	3.9	3.3	3.0
(b) Bank, trust & loan cos.	.7	.7	.7	.7
(c) Common	1.0	.8	.9	1.0
Real Estate	.4	.4	.4	0.5
Other	1.1	1.5	1.4	1.5
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $3,758,858; 1949, $3,204,571.

Total new premum income excluding single premiums: 1950, $2,050,590; 1949, $1,879,312.

CROWN LIFE APPOINTMENTS

JOHN H. CROSS



J. ROSS KNECHTEL

GEORGE L. MARSHALL

Among recent officer appointments announced by the Crown Life Insurance Company were those of John H. Cross and J. Ross Knechtel to the position of Assistant Secretaries and George L. Marshall, C.L.U., to the position of Agency Supervisor.

*

Loyal Protective

Loyal Protective Life Insurance Co. with head office at Boston, Mass., has total insurance in force of $23.8 millions. Insurance in force in Canada exceeds $1.1 millions.

The present company represents a consolidation of two companies, the Loyal Life Insurance Co., the Loyal Protective Insurance Co., both of Massachusetts in 1937. It was registered in Canada that year.

Head Office—Boston, Mass.

Chief Officers—John M. Powell, president; Walter E. Collins, sec'y.

Chief Agent in Canada—Charles K. Evans, Toronto.

Operations in Canada

Year	Assets	Business in Force	New Ins. Issued
1945	$168,792	$404,427	$39,059
1946	186,652	557,015	176,710
1947	203,607	755,415	241,753
1948	229,699	896,924	237,127
1949	261,246	1,035,840	257,259
1950	293,217	1,100,742	170,168

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	27.6	28.9	36.0	34.7
Other	51.0	48.8	41.8	41.2
Total	78.6	77.7	77.8	75.9
Policy Loans	.9	.7	.5	.4
Stocks:				
(a) Preferred	3.4	6.1	6.6	7.3
(b) Common	7.4	6.8	6.5	7.4
Real Estate	1.7	1.8	2.0	2.3
Other	8.0	6.9	6.6	6.7
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $61,263; 1949, $54,065.

Total new premium income excluding single premiums: 1950, $146,533; 1949, $118,231.

Imperial Life

Imperial Life Assurance Co. of Canada was incorporated by federal charter in 1896 with head office in Toronto and began business, Oct. 1, 1897. Business in force at the end of 1950 totaled $535.3 millions on a net basis, excluding annuities and re-insurance. New insurance effected in 1950 was $61.8 millions. While the company does business outside Canada, almost 80% of its total business in force is within the country. The company writes ordinary and group insurance and also writes a substantial volume of annuity business which is not included in the figures shown here. Sterling accounts at the end of 1950 were consolidated at $3.20 = £1 sterling. Because the rate used previously was $4 = £1 comparisons with the figures of previous years are somewhat distorted. Rate of interest earned on invested assets in 1950 was 3.65% (3.54% in 1949).

The company also writes welfare plans of all kinds including accident and health insurance not included in the figures here.

At a special general meeting of shareholders in January the shareholders voted to split the value of the capital stock, ten shares for one with a par value of $10 each.

Head Office—Toronto.

Officers—

J. G. Parker, pres.; Graham Morrow, 1st vice-pres.; F. P. Wood, vice-pres.; A. R. Poyntz, mng. dir.; R. J. Wood, asst. gen. mgr.; G. T. Prentice, actuary; W. F. Langford, sec.; N. A. Morrison, treas.; Paul H. Dubar, supt. of agencies; R. W. Mann, chief med. referee.

Directors—

Representing Policyholders: S. H. Logan; Hon. Charles McCrea, K.C.; C. S. Frost; James Stewart; all of Toronto; Hon. Donat Raymond, Montreal. Representing Shareholders: J. P. Bickell; J. W. Mitchell; J. G. Parker, G. A. Morrow; Graham Morrow; A. R. Poyntz; G. Stubington; F. P. Wood; all of Toronto; W. Ardern of Calgary; John S. Norris, Montreal.

Field of Operations—

Bahamas, Bermuda, British Honduras, Cuba, Great Britain, Guatemala, Jamaica, Trinidad, California, New York State, and all provinces of Canada.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	1,000,000

Dividend on Capital Stock—

$15 per share in 1950.

Growth of Business
Net Excluding Reinsurance, Annuities

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1915	11,591,483	46,606	8,134
1920	19,310,403	109,015	26,164
1925	35,047,398	182,677	30,356
1930	62,979,827	280,275	31,788
1935	75,163,593	259,680	20,394
1940	96,177,799	263,682	16,929
1945	128,533,655	342,628	34,308
1946	137,775,725	383,073	52,419
1947	146,559,353	428,305	59,775
1948	153,491,105	464,529	59,061
1949	162,229,674	504,017	56,448
1950	168,134,595	535,318	61,892

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	52.4	60.3	65.2	67.4
Municipal	3.4	2.7	2.5	2.5
Other	19.7	18.3	15.6	12.9
Total	75.5	81.3	83.3	82.8
Mortgages:				
Farm	.7	.7	.8	.8
Urban	10.4	6.4	5.0	4.2
Total	11.1	7.1	5.8	5.0
Policy Loans	5.8	5.7	5.7	5.8
Stocks:				
(a) Preferred	2.4	1.9	1.7	1.5
(b) Common	2.8	2.5	2.5	2.8
Real Estate	1.8	.9	.7	.7
Other	.6	.6	.3	1.4
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $1,977,780; 1949, $1,927,377.

Total new premium income (excluding single premiums and consideration for annuities): 1950, $1,693,535; 1949, $1,864,297.

Mutual of N. Y.

Mutual Life Insurance Co. of New York was the first company in North America to operate as a legal reserve mutual life insurance company. It operated in Canada prior to 1932 and had about $80 millions insurance in force here. From 1932 on into 1947 it wrote no new business in Canada but in 1947 resumed its Canadian operations.

The entire company has over $4.3 billions of life insurance in force, all of which is ordinary insurance. Insurance in force in Canada is almost $29 millions.

Head Office—New York.

Managers in Canada: Vancouver, Robert S. Bawlf; Toronto, Len W. Sumner;

Cashiers in Canada: Winnipeg, Arthur Pelser; Montreal, Gerard Beauvais.

Growth of Business in Canada

Years	Assets ($000)	Business in force ($000)	Business Effected ($000)
1946	18,112	30,740	......
1947	18,104	29,713	247
1948	17,461	28,962	528
1949	17,029	28,717	1,037
1950	16,930	28,829	1,503

Business of Entire Company

	Business in Force	New Business
1949	$4,206,145,914	$248,692,247
1950	4,300,300,037	273,617,077

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	17.8	25.3	32.4	44.3
Municipal	2.2	1.6	1.4	.4
Other	46.8	45.7	41.9	35.3
Total	66.8	72.6	75.7	80.0
Mortgages:				
Farm	1.0	.6	.3	.1
Urban	21.3	17.5	16.0	12.0
Total	22.3	18.1	16.3	12.1
Policy Loans	4.8	4.5	4.1	3.8
Stocks				
Preferred	3.3	2.3	1.8	1.9
Real Estate	2.8	2.5	2.1	2.2
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $2,887,263; 1949, $3,030,847.

Total new premium income excluding single premiums: 1950, $13,602,160; 1949, $12,408,996.

MERTON DURANT
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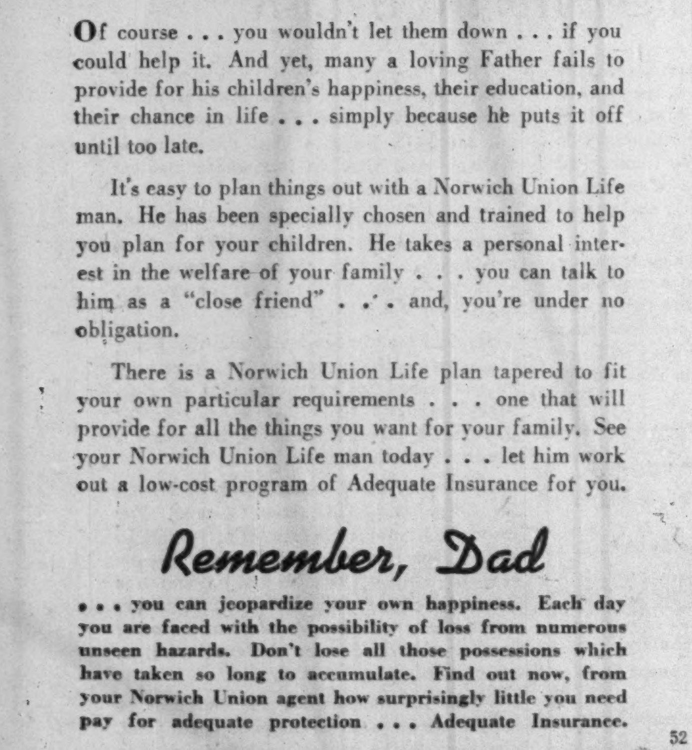
They Look to You...

Of course . . . you wouldn't let them down . . . if you could help it. And yet, many a loving Father fails to provide for his children's happiness, their education, and their chance in life . . . simply because he puts it off until too late.

It's easy to plan things out with a Norwich Union Life man. He has been specially chosen and trained to help you plan for your children. He takes a personal interest in the welfare of your family . . . you can talk to him as a "close friend" . . . and, you're under no obligation.

There is a Norwich Union Life plan tapered to fit your own particular requirements . . . one that will provide for all the things you want for your family. See your Norwich Union Life man today . . . let him work out a low-cost program of Adequate Insurance for you.

Remember, Dad

. . . you can jeopardize your own happiness. Each day you are faced with the possibility of loss from numerous unseen hazards. Don't lose all those possessions which have taken so long to accumulate. Find out now, from your Norwich Union agent how surprisingly little you need pay for adequate protection . . . Adequate Insurance.

52

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"The best background a man can have . . . Adequate Insurance"
—NORWICH UNION

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A few of the many popular types of policies issued by the Sun Life of Canada: — Ordinary Life, Limited Payment Life, Endowment, Family Income, Retirement Pension, Salary Continuance, Mortgage Cancellation, Children's Special Insurance, Single Premium Plans, Educational Policies, Immediate and Deferred Annuities, Salary Savings, and Group Insurance.

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SUN LIFE ASSURANCE COMPANY
OF CANADA

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He causes weird accidents such as your dog biting the milkman, the head flying off your golf club, your child setting a neighbor's house afire . . . He's always busy making causes for lawsuits. A Personal & Residence Liability policy ($7.50 for three years) will exorcise him effectively. Covers up to $10,000 (including cost of defending lawsuit).

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KINGSTON ONTARIO
PROTECTION FOR THE CANADIAN FAMILY

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ESTABLISHED 1899

How to create at once an Estate of $7,153.00

Of course if you saved $100 a year at bank interest of 1½% for 49 years you'd reach your objective—but 49 years is a long time. The simple way is through the Continental Life $100 premium plan.

Literally, with the stroke of your pen you create at once an estate of $7,153.00*. You protect your family and home from the minute you make your first annual deposit. At age 60 or 65 a pension settlement is available. *At age 25

THE CONTINENTAL LIFE INSURANCE COMPANY
HEAD OFFICE TORONTO

NEWTON J. LANDER, PRES. and MANAGING DIRECTOR
WALTER F. SMITH, VICE-PRESIDENT

FOUR SQUARE

A Purely Canadian Company

Prudential of America

The Prudential Insurance Co. of America at the end of 1950 had in force life insurance totaling $34,101 millions, and accordingly is the second largest life insurance company of the world. New insurance effected by the company as a whole in 1950 totaled $4,172 millions.

The company has been operating in Canada since 1909 and on Dec. 31 had $1,072 millions of business in force in this country of which $694 millions was ordinary, $318 millions industrial, and $60 millions group. It also has total assets in this country of more than $249.6 millions.

The company last year established a Canadian head office in the new Bank of Nova Scotia building in Toronto with R. M. Green, vice-president in charge and A. Gordon Nairn, director of agencies. The company last October celebrated its 75th anniversary and officially opened its Canadian head office on Dec. 1.

To mark the opening of the new Canadian head office the British Government presented the company with a seven-ton section of the rock of Gibraltar which the Prudential adopted many years ago as its emblem. This piece of rock is on display in the company's head office.

Home Office — Newark, N.J.; **Western Home Office**—Los Angeles, Calif.
Canadian Head Office—Toronto.
Canadian Officers — R. M. Green, vice-pres. in charge; W. J. Cohagan, second vice-president; A. Gordon Nairn, dir. of agencies; J. J. Wilson, investment officer; Thomas Allsop, director of administration; R. J. Hasbrouck, actuarial director.

Growth of Business in Canada

Year	Assets ($000)	Business in Force ($000)	New Ins. Effected ($000)
1936	101,507	306,257	72,086
1940	116,533	547,957	61,280
1945	185,733	790,920	95,825
1946	200,885	847,431	105,259
1947	206,561	906,201	110,596
1948	213,458	956,418	107,762
1949	235,321	†1,011,890	†113,783
1950	249,612	†1,072,264	†130,863

†On net basis excluding annuities, and reinsurance ceded and in case of new insurance also excludes increases, revivals and dividend additions.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	25.6	35.1	42.6	51.7
Municipal	.8	.6	.6	.5
Other	26.5	25.7	23.6	19.6
Total	52.9	61.4	66.8	71.8
Mortgages:				
Farm } Urban	34.3	27.8	22.5	17.5
Total	34.3	27.8	22.5	17.5
Policy Loans	3.6	3.6	3.5	3.6
Stocks:				
(a) Preferred } (b) Common	2.8	2.1	1.8	1.6
Real Estate	1.7	1.5	1.4	1.2
Other	4.7	3.6	4.0	4.3
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities (Canada): 1950, $2,154,767; 1949, $1,214,811.
Total new premium income excluding single premiums (Canada): 1950, $2,389,834; 1949, $2,392,264.

La Survivance

La Survivance Mutual Life Assurance Co. with head office at St. Hyacinthe, Que., operates only in Quebec province. It was established in 1938 and at the end of 1950 had in force $17.8 millions of life insurance (all ordinary). Total premium income including consideration for annuities was $432,687 and the company paid living policyholders $38,959 and in death claims $83,159.

Head Office—St. Hyacinthe, Que.
Field of Operations—Province of Quebec.
Officers—
L. A. Beauregard, pres.; E. J. Chartier, 1st vice-pres.; Nap. Laplante, dir.-man. and sec.; A. J. Morin, M.D., med. dir.; Edouard Gadbois, supt. of agents.
Directors—
L. A. Beauregard, E. J. Chartier, L. Ed. Morier, notary, Armand Mongeau, A. J. Morin, M.D.; Eug. Côté, Nap. Laplante, L.S.C.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1942	732,349	4,566	1,434
1943	779,790	5,844	1,622
1944	843,532	7,600	2,346
1945	949,033	9,800	2,947
1946	1,078,396	11,683	3,148
1947	1,245,064	13,710	3,196
1948	1,409,494	15,336	3,476
1949	1,620,496	16,483	2,874
1950	1,855,449	17,838	3,302

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	24.7	25.3	32.2	32.6
Municipal	18.9	21.6	25.2	29.8
Other	1.0	1.1	1.2	2.5
Total	44.6	48.0	58.6	65.0
Mortgages:				
Urban	31.8	30.0	20.6	15.9
Total	31.8	30.0	20.6	15.9
Policy Loans	4.3	4.1	3.5	3.3
Stocks:				
(a) Preferred	3.9	3.6	4.1	4.7
(b) Common	11.5	9.9	9.3	10.7
Real Estate	3.6	4.1	3.6	....
Other	0.3	0.3	0.3	0.4
Grand Total	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1950, $55,520; 1949, $59,666.

Standard

Organized in 1825 with head office at Edinburgh, Scotland, Standard Life Assurance Co. has been writing life insurance in Canada since 1833. In 1925, when just 100 years old, it was mutualized.

Head office for Canada is at Montreal and the company has a board of directors for the Canadian branch. It is regarded as one of the soundest of British companies.

Total assets in Canada on Dec. 31 exceeded $73 millions.

Officers and Directors—(Canadian branch only)—
Walter Molson, chairman; A. F. Baillie, J. M. Fraser, W. H. Clark Kennedy, C. G. Heward, K.C., Gordon R. Ball, directors; E. Lindsay Armstrong, mgr.
Head Office—Edinburgh.
Head Office for Canada—Montreal.
Chief Agent in Canada—E. Lindsay Armstrong.

Growth of Business in Canada

Year	Assets $	Business in Force† ($000)	New Ins. Effected† ($000)
1935	27,136,140	31,087	3,331
1940	18,721,250	38,025	2,221
1945	23,212,208	41,859	1,903
1946	26,018,279	43,189	3,075
1947	45,750,600	48,092	5,243
1948	53,595,834	51,649	5,195
1949	61,519,782	57,509	7,116
1950	73,070,442	65,030	9,237

†Net excluding annuities, reassurance, etc.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	30.9	36.2	42.3	47.8
Municipal	12.1	9.4	4.3	4.7
Other	28.5	23.3	21.0	16.7
Total	71.5	68.9	67.6	69.2
Mortgages:				
Urban	6.8	5.8	5.0	6.7
Policy Loans	.8	1.0	1.0	1.1
Stocks:				
(a) Preferred	6.8	6.9	8.0	5.8
(b) Common	10.6	13.9	14.7	14.1
Real Estate	.7	1.0	1.0	.8
Other	2.8	2.5	2.7	2.3
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950,(*); 1949, $5,717,937, total business.
Total new premium income excluding single premiums: 1950 (*); 1949, $6,484,124.
*Figures not yet available.

Royal Insurance

The Royal Insurance Co. was founded May 31, 1845, with head office at Liverpool, England. It began business in Canada in 1851 and writes a large volume of fire and automobile and casualty insurance in Canada as well as life insurance.

Life insurance in force in Canada at the end of 1950 was $44.7 millions and total assets in Canada exceeded $12 millions.

Head Office—Liverpool, England.
Head Office for Canada—Montreal.
Manager for Canada — James Matson, C.B.E.

Growth of Business in Canada

Year	Assets $	Business in Force ($000)	New Ins. Effected ($000)
1935	7,149,915	25,219	2,196
1940	7,804,704	28,990	1,600
1945	9,268,064	35,067	2,640
1946	10,189,194	36,847	3,382
1947	10,563,026	38,670	3,130
1948	10,888,743	39,856	2,810
1949	11,453,473	42,771	4,286
1950	12,047,284	44,707	3,026

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	85.2	85.5	86.6	87.6
Municipal	2.2	2.8	2.5	2.6
Other	0.9	0.9	0.7	0.7
Total	88.3	89.2	89.8	90.9
Mortgages:				
Urban	6.9	5.7	5.3	3.9
Policy Loans	4.8	5.1	4.9	5.2
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $9,737; 1949, $31,292.
Total new premium income excluding single premiums: 1950, $947,698; 1949, $919,623.

Dominion Life

Dominion Life Assurance Co., of Waterloo, Canada, at the end of 1950 showed new high records in insurance in force, new insurance issued and total assets.

Total insurance in force on a net basis excluding annuities and re-insurance ceded, was $384 millions, of which $372 millions was ordinary insurance and almost $12 millions group. New insurance effected during the year was $53.1 millions, up more than $3 millions over 1949. About 25% of the company's business is outside Canada.

The company was founded in 1889 by Thomas Hilliard at Waterloo. Mr. Hilliard became president in 1905 and continued in that office until 1926. It does a large group and annuity business and if annuities etc., are included total business in force on Dec. 31, was $442 millions with new insurances paid for in 1950 amounting to $64.7 millions.

Cash income from premiums was $12.1 millions, income from investments being $3.4 millions. Total income exceeded $18 millions. Payments to policyholders and beneficiaries exceeded $5.3 millions. Total assets on Dec. 31 at $99.5 millions were up $8.3 millions. The company's mortality experience in 1950 was stated to be favorable.

Head Office—Waterloo.
Officers—
J. E. Frowde Seagram, president; A. S. Upton, vice-president and managing director; Herbert Schaus, assistant general manager and secretary; E. S. Reid, asst. sec.; R. G. Paul, asst. sec.; G. F. C. Pangman, asst. gen. mgr. and treas.; K. S. Rabb, asst. treas. and mortgage mgr.; E. G. Schafer, asst. gen. mgr.; A. J. Huenergard, actuary; A. N. MacTavish, assoc. actuary; H. M. Atrubin, assoc. actuary; W. L. Hilliard, asst. actuary; L. J. Whitney, solicitor; S. C. Mackenzie, asst. gen. mgr. and supt. of agencies; I. J. Klinck, asst. sec.; A. A. Morison, sales promotion mgr.; A. J. McGanity, M.D., medical referee; P. D. Spohn, M.B., asst. med. referee; A. A. Mavor, asst. treas.
Directors—
J. E. Frowde Seagram, pres., Waterloo; George A. Dobbie, chm. of the board, Galt; *A. S. Upton, vice-pres. and mng. director, Kitchener; Ford S. Kumpf, Waterloo; W. L. Hilliard, M.B., Waterloo; *C. Gordon Cockshutt, Brantford; *C. L. Gundy, Toronto; W. D. Euler, P.C., Kitchener; *W. H. Malkin, O.B.E., Vancouver; G. A. Forbes, Hespeler; J. A. Simard, O.B.E., Montreal; A. C. Hardy, P.C., K.C., Brockville.
*Policyholders' directors.
Capital Paid-up $400,000
Dividends—$12 per share in 1950.
Field of Operations—
Canada, Jamaica, Alaska and the States of Michigan, Pennsylvania, Washington, Delaware, Ohio and New Jersey.

Growth of Business
On net basis, excluding reinsurance, annuities, etc.

Year	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1912	2,873	13,341	2,907
1917	4,650	21,110	4,655
1922	8,232	55,704	12,861
1927	18,890	99,777	21,665
1932	25,850	132,512	13,466
1937	36,789	133,396	12,861
1942	52,538	170,475	21,500
1947	78,386	283,607	40,374
1948	84,861	319,163	47,332
1949	91,214	349,382	50,044
1950	99,461	384,520	53,101

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	36.5	42.5	50.2	50.8
Municipal	.2	....	....	....
Other	25.6	23.7	22.7	21.6
Total	62.3	66.2	72.9	72.4
Mortgages:				
Farm	.6	.7	.8	1.0
Urban	26.4	23.8	21.8	17.6
Total	27.0	24.5	22.6	18.6
Policy Loans	4.7	4.6	4.7	4.7
Stocks:				
(a) Preferred	3.3	2.8	2.1	1.8
(b) Common	1.0	.9	.7	.7
Total	4.3	3.7	2.8	2.5
Real Estate	.4	.3	.3	.3
Other	1.3	.7	.7	1.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $2,102,197; 1949, $1,364,400.
Total new premium income excluding single premiums: 1950, $1,232,496; 1949, $1,253,402.

La Sauvegarde

La Sauvegarde Life Assurance Co., with head office at Montreal and insurance in force exceeding $110.9 millions is the leading French Canadian life insurance company. It began business under a Quebec charter in 1903, and in 1911 was incorporated with a federal charter. New insurance effected in 1950 was $11.2 millions and total assets exceeded $21 millions.

The company does not do business outside Canada.

Head Office—Montreal.
Officers—
Narcisse Ducharme, pres. and mgr.; Alphonse Milette, 1st vice-pres.; Jean Pasquin, sec.; Pierre Camu, actuary; Dr. R. Blouin, medical director.
Directors—
Representing shareholders: Narcisse Ducharme, Alex. Ducharme, C. A. Roy, Alphonse Milette, all of Montreal; Hon. Gustave Lacasse, M.D., Tecumseh, Ont., de la Bruire Fortier, N.P.
Representing policyholders: Adjutor Côté, N.P.; C. A. Gascon, W. Girouard, Montreal.
Capital—Authorized $2,000,000
Subscribed 1,192,000
Paid-up 232,440
Field of Operations—Canada.

Growth of Business

Year	Assets $	Business† in Force ($000)	New Ins.† Paid for ($000)
1940	7,033,140	48,542	6,563
1945	11,926,306	80,397	11,912
1946	13,391,024	91,084	14,511
1947	15,033,287	90,346	12,379
1948	16,996,045	98,160	12,158
1949	19,085,181	105,328	12,182
1950	21,391,972	110,921	11,298

†Figures from 1947 on, on net basis.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	26.1	27.0	32.7	40.6
Municipal	26.2	24.0	22.0	17.1
Other	17.7	18.0	16.3	13.3
Total	70.0	69.0	71.0	71.0
Mortgages:				
Urban	13.0	14.0	12.0	11.0
Total	13.0	14.0	12.0	11.0
Policy Loans	7.0	6.0	5.0	5.0
Stocks	5.0	5.0	6.0	6.0
(a) Preferred	3.0	3.0	....	....
(b) Common	2.0	2.0	....	....
Total	5.0	5.0	....	....
Real Estate	2.0	2.0	3.0	3.0
Other	3.0	4.0	3.0	4.0
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $106,754; 1949, $88,088.
Total new premium income excluding single premiums: 1950, $362,849; 1949, $393,741.

Industrial Life

Industrial Life Assurance Co. with head office at Quebec City more than doubled its business in force since the end of 1945. At the end of 1950 it had in force total business of $190.9 millions.

The company was incorporated in 1905 and started business the same year. It writes ordinary, industrial and group insurance. Total premium income in 1950 was $5.2 millions and total payments on policy contracts including payments to living policyholders and on death claims exceeded $1.2 millions.

Head Office—Quebec City.
Officers—
G. Favreau, pres.; A. F. Muth, vice-pres. & man. dir.; S. E. Brock, ass. man. dir.; A. Charron, sec.-treas.; S. W. Boyle, actuary.
Directors—
G. Favreau, L. Levesque, A. F. Muth, S. E. Brock, P. Duchaine, G. E. Ayers, L. Kirouac.
Field of Operations—Provinces of Quebec and Ontario.
Capital—(Paid-up) $141,120
Dividends to Shareholders 10%

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1937	1,950,543	14,320	6,027
1938	2,109,381	16,434	7,425
1939	2,275,385	19,639	6,417
1945	7,536,262	92,469	23,414
1946	9,464,628	112,229	30,096
1947	11,702,880	133,048	32,322
1948	14,107,317	150,583	32,533
1949	16,694,531	166,380	33,194
1950	19,403,919	190,914	44,622

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	12.9	14.0	13.4	13.7
Municipal	7.1	6.4	5.0	6.8
Other	25.0	20.9	18.7	19.3
Total	45.0	41.3	37.1	39.8
Mortgages:				
Urban	34.0	39.3	43.0	39.6
Total	34.0	39.3	43.0	39.6
Policy Loans	4.8	4.0	3.4	2.8
Stocks				
(a) Preferred	8.8	10.0	10.0	11.4
(b) Common	2.1	2.3	3.0	3.3
Total	10.9	12.3	13.0	14.7
Real Estate	4.7	2.5	1.4	2.0
Other	.6	.6	2.1	1.1
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities incl. group: 1950, $206,501; 1949, $200,148.
Total new premium income excluding single premiums: 1950, $409,427; 1949, $343,648.
Total Industrial premium income: 1950, $2,317,024; 1949, $2,131,230.

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More alertness . . .
less danger from CANCER

Although cancer ranks second among the causes of death in our country, headway is being made against it. In fact, medical science is making such progress against this disease that there are now *four chances out of five* for curing some types of cancer — provided diagnosis is made early and proper treatment is carried out promptly.

One of the reasons why there is increasing hope of bringing cancer under control is that more and more people are facing the facts about this disease. They are learning its possible early "warning signs" and are seeing their doctor as soon as they notice any of them.

These Are Cancer's "Warning Signs"

1. Any lump or thickening, especially in the breast, lip, or tongue.
2. Any irregular or unexplained bleeding.
3. Any sore that does not heal, particularly about the mouth, tongue, or lips.
4. Progressive change in the colour or size of a mole, wart, or birthmark.
5. Loss of appetite or continued indigestion.
6. Any persistent hoarseness, sore throat or difficulty in swallowing.
7. Any persistent change in normal elimination.

Pain is not usually an early symptom of cancer.

These "warning signs" do not necessarily mean cancer. In fact, in the great majority of cases, they are due to other causes. They do, however, indicate that something is wrong — and that an immediate medical examination is advisable.

If the doctor finds cancer or conditions leading to it, he will recommend prompt treatment — usually complete removal by surgery, destruction by X-ray or radium, or by a combination of the two.

Surgical techniques are constantly being improved so that operations for cancer may be performed with a minimum of risk. Machines that emit X-rays of greater penetrating power are making this form of treatment more effective.

Medical science is continuing its search for other ways to attack cancer. For example, hormone therapy is of benefit in some types of cancer, even when the disease is advanced. In addition, the search is on to discover chemical compounds which will destroy cancer cells without harming normal cells. Studies are also continuing on tests to detect cancer early.

While the outlook for the conquest of cancer becomes more hopeful each year, alertness on the part of each individual is still necessary to curb it. That is why doctors urge prompt medical care at the first sign of trouble — for cancer can be cured in most cases if detected and treated early.

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
Home Office: New York
Canadian Head Office: Ottawa

Metropolitan Life Insurance Co.,
Canadian Head Office: Ottawa
Please send me a copy of your booklet, 41-Y, "There Is Something YOU Can Do About Cancer."
Name ....
Street ....
City .... Prov. ....

There Is Something YOU Can Do About Cancer

Excelsior Life

Excelsior Life Insurance Co. celebrated its diamond jubilee Oct. 15, 1950, the company having opened it doors for business Oct. 15, 1890. It had been organized in 1889 but did not really commence business until 1890; was issued Dominion license in 1897.

At first the company wrote insurance only on lives of Ontario people. But in 1898 it opened its first branch office outside of Ontario at Saint John, N.B., and now writes life insurance all over Canada except in Prince Edward Island.

At the close of 1950 it had in force total insurance of $246 millions, all of which except a very small amount is ordinary insurance. Total assets at the end of 1950 were $53.6 millions.

Head Office—Toronto.

Officers—

A. Bruce Matthews, C.B.E., D.S.O., pres.; C. C. Calvin, K.C., S. F. Duncan, vice-presidents; Thomas O. Cox, gen. mgr.; A. W. Johnston, A.I.A., F.S.A., joint actuary; G. P. Thomson, F.S.A., asst. gen. mgr. and joint actuary; M. S. Crockford, sec.; A. P. Johnston, F.A.E., treas.; B. W. Vale, M.D., medical director; M. K. Kenny, general superintendent of agencies.

Directors—

Representing shareholders: A. Bruce Matthews, C.B.E., D.S.O., C. C. Calvin, K.C., S. F. Duncan, E. P. Taylor, C.M.G., H. S. Gooderham; J. L. Carson, B. R. MacKenzie, Toronto; W. D. Black, Hamilton. Representing policyholders: Senator Leon Mercier Gouin, K.C., Montreal; Brig. Sherwood Lett, C.B.E., D.S.O., M.C., LL.D., Vancouver; T. O. Cox, Paul W. Matthews, M.B.E., Toronto.

Field of Operations — All Canada except Prince Edward Island.

Growth of Business

Year	Assets $	†Business in Force ($000)	New Ins.† Paid for ($000)
1912	2,855,070	16,718	3,472
1917	4,593,716	24,118	5,114
1922	8,030,259	48,412	7,336
1927	13,327,152	76,387	11,716
1932	19,019,349	94,631	10,186
1937	21,595,777	106,003	16,756
1942	28,061,619	129,765	17,274
1947	41,867,432	193,969	27,513
1948	45,351,202	212,098	28,799
1949	49,412,530	228,735	28,149
1950	53,630,825	246,562	32,366

†Gross up to 1947, from then on figures are net.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	45.8	53.0	57.7	66.3
Municipal	9.1	5.6	7.9	5.7
Other	18.2	17.8	13.4	10.8
Total	73.1	76.5	79.0	82.7
Mortgages:				
Farm	.1	.1	.1	3
Urban	13.8	11.0	7.7	3.8
Total	13.9	11.1	7.8	4.1
Policy Loans	5.4	5.3	5.7	5.7
Stocks				
(a) Preferred	2.8	2.9	2.7	2.8
(b) Common	2.7	2.7	2.7	2.9
Total	5.5	5.6	5.4	5.7
Real Estate	1.1	1.1	1.2	1.4
Other	1.1	.5	1.0	.4
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $316,415; 1949, $207,512.

Total new premium income excluding single premiums: 1950, $760,827; 1949, $722,768.

Union Mutual

Union Mutual Life Insurance Co. of Portland, Maine, began business in Canada in 1868. It was organized in Maine in 1848, starting business in 1849.

It writes ordinary and group

Head Office—Portland, Maine.

Chief Agent in Canada — J. M. Blaker, Montreal.

Growth of Business in Canada

Year	Assets in Canada†	Insur. in Force	New Insur.
	$ 000		
1941	....	3,933	73
1946	....	3,697	201
1947	....	3,763	259
1948	....	3,746	291
1949	1,667	3,880	338
1950	1,655	4,081	453

†On deposit with Receiver-General; includes Personal Accident and Sickness Branch.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	39.2	45.6	51.3	57.1
County & Mun.	3.5	3.6	1.7	1.2
Other	28.0	22.9	20.7	20.4
Total	70.7	72.1	73.7	78.7
Mortgages:				
Farm	.4	....	....	....
Urban	18.1	16.2	15.1	11.0
Total	18.5	16.2	15.1	11.0
Policy Loans	4.9	4.9	4.9	4.9
Stocks:				
(a) Preferred	....	1	.1	.1
(b) Common	1.2	1.2	1.2	1.3
Real Estate	2.2	2.5	2.5	2.2
Other	2.5	3.0	2.5	1.8
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $256,256; 1949, $269,114.

Total new premium income excluding A & H premiums and single premiums: 1950, $3,711,999; 1949, $3,765,281. Reins.: Ceded not deducted.

PROTECTION

Can You Pass These Tests?

To own standard life insurance you must (1) be a sound risk physically, (2) be able to pay the premiums, (3) have need for the protection.

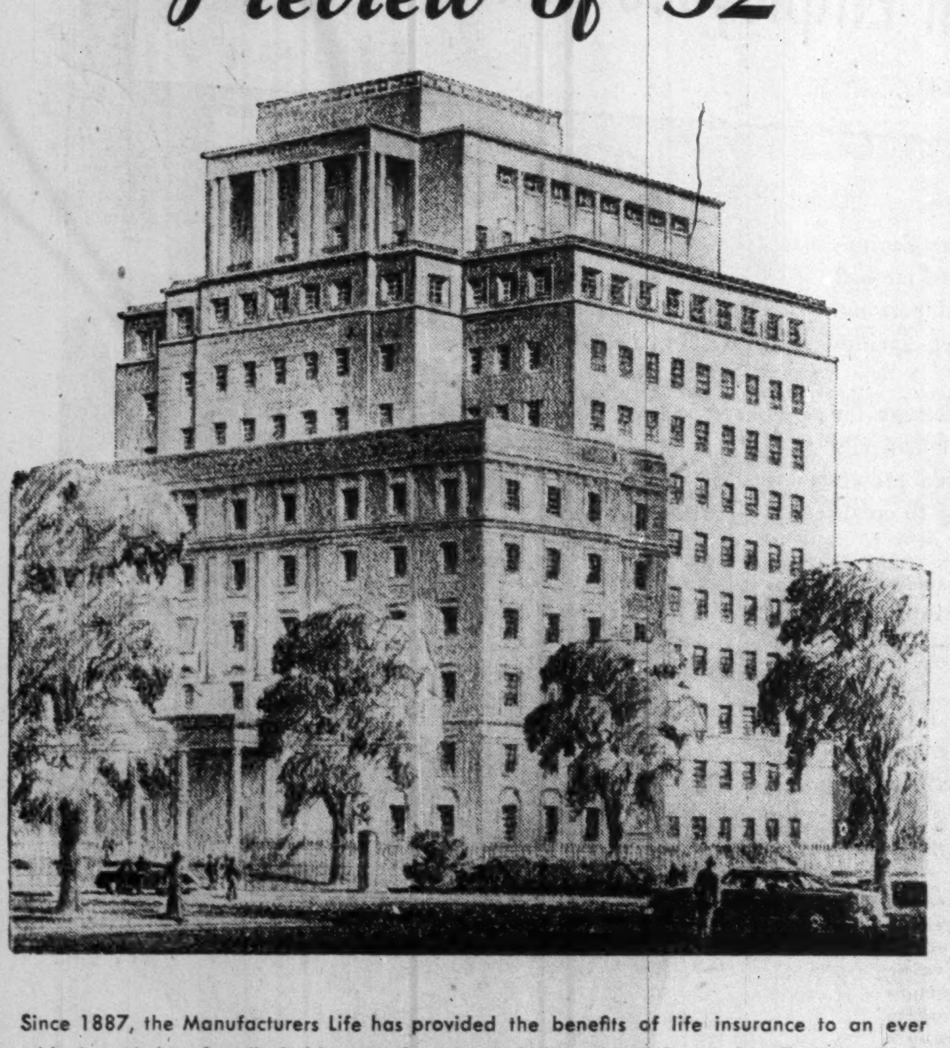
Most people can pay and pass—though their chances lessen with delay. The big hurdle is failure to cover NOW the known immediate and future needs which every family faces.

A continued test of a man's foresight is the provision he makes for the security of his family.

Let any Equitable representative show you how profitable it is to plan security and enjoy peace of mind.

THE EQUITABLE LIFE
INSURANCE COMPANY OF CANADA
HEAD OFFICE—WATERLOO, ONTARIO

Preview of '52



Since 1887, the Manufacturers Life has provided the benefits of life insurance to an ever widening circle of policyholders in Canada and throughout the world. To maintain a consistently high level of service for present and future policyholders, an eleven storey addition to the present Head Office at 200 Bloor Street East in Toronto is being constructed. Above is an artist's conception of the completed structure which will be finished in 1952.

Business in Force $1,309,344,457
(Including Deferred Annuities)
Assets $413,855,443

THE
MANUFACTURERS
INSURANCE LIFE COMPANY

Crown Life

Crown Life Insurance Co. at the end of 1950 had life insurance in force totaling $686 millions on a net basis excluding annuities and reassurances.

The company was organized in 1900 and began business in 1901 and accordingly the present volume of business has been built up in less than 50 years. The company's business has more than doubled in the last five years.

During 1950, a call was made on all shares of the capital stock not paid up at least 80% of par for the amount necessary to make the shares paid up to 80% of par. The call was met in full and paid up capital stock was increased by $54,885 to a total of $442,640.

The company recently entered the group casualty insurance field and is now actively soliciting business in Canada and the United States for group accident and sickness coverage.

Home Office—Toronto.

Officers—

H. D. Burns, D.Cn.L., chm. of the board; H. R. Stephenson, F.S.A., A.I.A., pres.; C. F. W. Burns, vice-pres.; F. W. Hill, F.S.A., vice-pres. and actuary; E. J. S. Brown, asst. gen. mgr.; P. McDonald, F.C.I.S., asst. gen. mgr. and sec.; W. D. Stewart, treas.; A. F. Williams, supt. of agencies; I. M. Gilbert, assoc. supt. of agencies; J. D. Jamieson, supt. of mortgages; H. W. Kinnear, asst. supt. of mortgages; J. N. Cunningham, legal officer; H. D. Delamere, M.B., med. off.; F. D. Truax, M.R.C.S., L.R.C.P., asst. med. off.; N. D. Campbell, F.S.A., assoc. actuary; J. E. Moore, F.S.A., assoc. actuary; G. N. Watson, F.S.A., group actuary; J. F. Tourgis, agency sec.; E. F. Vardon, underwriting sec.; W. R. Jolley, assist. sec.; W. N. Bowden, sales research sec.; G. M. Wilson, asst. treas.; G. L. Marshall, agency supt.; J. H. Cross, asst. sec.; J. R. Knechtel, asst. sec.

Directors—

Representing shareholders: H. D. Burns, D.Cn.L., H. R. Stephenson, C. F. W. Burns, G. S. Braden, C.B.E., Hon. Dr. H. A. Bruce, F.R.C.S., LL.D., all of Toronto; Norman F. Wilson, Otawa.

Representing policyholders: F. Erichsen-Brown, K.C., J. G. Godsoe, C.B.E., G. E. Spragge, W. F. Watkins, all of Toronto; Hon. A. Neil McLean, Saint John, N.B.; Charles St. Pierre, Montreal; Clarence Wallace, C.B.E., Vancouver.

Field of Operations—

All provinces of Canada; states of Arizona, California, Idaho, Indiana, Louisiana, Michigan, Minnesota, Mississippi, Missouri, New Jersey, North Dakota, New Mexico, Ohio, Oregon, Texas, Washington, District of Columbia and the Territories of Alaska and Hawaii, U.S.A.; Puerto Rico, Virgin Islands, Cuba, Great Britain, Antigua, Barbados, Bermuda, British Guiana, Dominica, Grenada, Jamaica, Montserrat, St. Kitts, St. Lucia, St. Vincent, Trinidad, Aruba, Curacao, Dominican Republic, Haiti, Venezuela, India, Federated Malay States and Straits Settlements.

Dividends to Shareholders: 1948, 20%; 1949, 20%; 1950, 20%.

Capital—Authorized $1,000,000
Subscribed 552,500
Paid-up 442,640

Growth of Business

Year	$ Assets	Business† ($000) in force	New Ins.† ($000) Paid for
1912	1,233,901	9,198	2,992
1917	2,248,896	14,968	3,558
1922	4,789,563	32,465	6,970
1927	10,383,194	82,441	20,540
1932	17,892,631	125,606	17,741
1937	30,771,879	165,457	27,383
1942	53,485,690	245,548	33,935
1947	102,000,412	486,225	102,937
1948	112,512,005	551,530	109,061
1949	120,891,494	598,305	103,388
1950	134,603,290	686,085	107,420

†On net basis, excluding annuities, reinsurance ceded, etc.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	37.0	41.3	47.7	54.1
Municipal	3.1	3.0	2.1	2.0
Other	16.2	16.1	15.2	11.7
Total	56.3	60.4	65.0	67.8
Mortgages:				
Urban	25.9	23.1	19.3	17.1
Total	25.9	23.1	19.3	17.1
Policy Loans	6.7	6.3	5.9	5.8
Stocks:				
(a) Preferred	6.2	6.0	5.6	5.3
(b) Common	4.1	3.8	3.7	3.8
Total	10.3	9.8	9.3	9.1
Real Estate	.8	.4	.5	.2
Grand Total	100.0	100.0	100.0	100 0

Consideration received for annuities: 1950, $1,802,649; 1949, $1,770,102.

Total new premium income excluding single premiums: 1950, $3,379,395; 1949, $3,456,051.

John Hancock

Organized and incorporated in 1862 the John Hancock Mutual Life Insurance Co. commenced business the same year. It was registered in Canada in the fall of 1945. Since then its business in force in Canada has grown to almost $5 millions, an increase of over $1.1 millions in 1950. New insurance effected in 1950 totaled over $1 million. The company writes ordinary, industrial and group insurance. In Canada it writes group and ordinary.

The company as a whole has insurance in force of $11.4 billions, of which $6.3 billions is ordinary, $2.6 billions industrial and $2.4 billions group.

Head Office—Boston, Mass.

Chief Agent for Canada — Wilson E. McLean, Toronto.

Growth of Business in Canada

Year	Assets $	Business in force $	New Business $
1945	256,945	......	......
1946	273,084	481,200	493,400
1947	285,495	898,850	324,500
1948	299,358	1,517,350	614,250
1949	364,070	3,823,625	2,463,100
1950	409,349	4,947,475	1,077,050

Business of Whole Company

	Business in Force	New Insurance
	000 of $	
1949	10,436,740	1,153,988
1950	11,411,518	1,480,580

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	21.0	24.5	28.3	34.6
Municipal	3.6	3.7	4.2	4.0
Other	51.4	50.7	49.1	43.7
Total	76.0	78.9	81.6	82.3
Mortgages:				
Farm	3.0	2.6	2.3	2.1
Urban	11.2	9.3	7.4	7.0
Total	14.2	11.9	9.7	9.1
Policy Loans	2.9	2.8	2.8	2.8
Stocks				
(a) Preferred	2.8	3.2	3.4	3.8
(b) Common	2.0	1.1	.8	.8
Total	4.8	4.3	4.2	4.6
Real Estate	2.1	2.1	1.7	1.2
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $93,775,533; 1949, $94,853,826.

Total new premium income excluding single premiums: 1950, $26,941,613; 1949,

Western Life

Total business in force with the Western Life Assurance Co. at the end of 1950 was over $16.6 millions, increases being shown in insurance in force, new assurance and total assets. The company was incorporated in 1910 and in 1911 began business. It obtained federal charter in 1914 and federal license in 1918. It writes ordinary insurance.

Head Office—Hamilton.

Officers—

Dr. G. E. Greenway, chm. of the board; C. W. Howe, president and managing director; F. Harding, N. F. Firth, vice-presidents; O. S. McCombie, sec.

Directors—

G. E. Greenway, A. R. Goudie, Dr. C. N. M. Black, R. M. Willis Chitty, K.C., N. F. Firth, J. C. Haig, Hon. J. T. Haig, K.C., F. Harding, C. W. Howe, D. A. Robinson, K.C., J. A. Taylor, C. G. Fisher.

Field of Operations—Canada.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1938	1,305,113	5,772	1,875
1943	1,390,758	10,276	2,693
1948	4,580,731	16,331	1,590
1949	2,940,141	15,308	1,286
1950	3,226,467	16,646	1,382

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	15.94	17.16	10.30	13.99
Municipal	7.94	4.84	3.51	3.27
Other	20.90	14.38	13.35	12.43
Total	44.78	36.38	27.16	29.69
Mortgages:				
Urban	33.52	39.09	40.63	32.03
Total	33.52	39.09	40.63	32.03
Policy Loans	4.38	4.64	4.77	4.98
Stocks:				
(a) Preferred	10.60	13.33	17.47	16.99
(b) Common	3.80	5.60	8.15	12.01
Real Estate	1.27	nil	.35	.92
Other	1.65	.96	1.47	3.38
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $16,722; 1949, $32,150.

Total new premium income excluding single premiums: 1950, $429,556; 1949, $462,004.

T. Eaton Life

T. Eaton Life Insurance Co. was incorporated in 1920 with a Dominion charter and writes only ordinary insurance.

At the end of 1950, it had in force life insurance totaling $53.2 millions, an increase of about $4.3 millions over the previous year. New insurance effected in 1950 was also higher at almost $7.4 millions. It does business only in Canada.

Total premium income in 1950 including consideration for annuities was over $1.6 millions. Payments to living policyholders totaled $904,727, while payments on death claims were $282,677. Total assets increased to $19.1 millions.

Head Office—Toronto.

Officers—

J. D. Eaton, pres.; O. D. Vaughan, vice-pres.; J. Elliott, vice-pres., mgr. and sec.-treas.; A. E. Harkness, A.S.A., actuary.

Directors—

Shareholders' directors: J. D. Eaton, O. D. Vaughan, Toronto; R. S. McCordick, Winnipeg; C. H. Boothe, Hamilton; G. M. Eaton, Winnipeg; J. Elliott and J. G. McKee, Toronto.

Policyholders' directors: I. W. Ford, Toronto; G. H. Peace, Toronto; W. Park, Toronto; H. P. Parkes, Moncton; A. N Sands, Toronto; F. B. Walls, Montreal.

Field of Operations—Canada only.

Capital—Subscribed and paid-up $250,000

Dividends to Shareholders 50,000

Growth of Business

Year	Assets ($000)	Business in Force† ($000)	New Ins. Paid for† ($000)
1922	331	1,436	499
1927	1,413	11,358	3,905
1932	4,452	23,669	2,480
1937	7,343	27,125	2,687
1942	11,231	32,358	2,979
1947	16,370	42,353	4,854
1948	17,385	45,682	5,739
1949	18,238	48,872	5,522
1950	19,114	53,201	7,388

†Net.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	43.7	44.6	55.4	65.4
Municipal	7.4	5.7	3.2	1.7
Other	17.7	14.5	10.2	3.9
Total	68.8	64.8	68.8	71.0
Mortgages:				
Urban	17.0	18.0	18.1	18.2
Policy Loans	6.7	6.7	6.4	6.2
Stocks:				
(a) Preferred	2.8	3.4	2.7	2.1
(b) Common	3.0	4.4	3.7	.7
Total	5.8	7.8	6.4	2.8
Real Estate	1.3	....	....	....
Other	.4	2.7	.3	1.8
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $119,714; 1949, $105,350.

Total new premium income excluding single premiums: 1950, $217,831; 1949, $189,926.

Laurentian Life

Laurentian Life Assurance Co. with head office at Quebec, Que., began business in 1939. On Dec. 31, 1950 it had in force life insurance totaling $67.7 millions. The bulk of this was ordinary insurance. It writes in Canada only.

Total premium income in 1950 was $1.4 million and policy payments including payments to living policyholders, payments on death claims were approximately $254,000.

Head Office—Quebec, Que.

J. A. Tardif, pres. and man. dir.; Philippe Méthé, 1st vice-pres.; J. H. Rene de Cotret, 2nd vice-pres.; Bernard Benoit, supt. and asst. gen. mgr.; J. P. Guimont, actuary; René Laflamme, sec.-treas.; Paul Racicot, med. dir.; J. H. Bertrand, asst. med. dir.

Executive Committee—

J. A. Tardif, Philippe Méthé, Bernard Benoit, Henri F. Methot, Paul Champoux.

Directors—

J. A. Tardif, M.D., Quebec; Philippe Méthé, Quebec; J. H. Rene de Cotret, Three Rivers; J. H. Duchesne, Bagotville; Bernard Benoit, Levis; Gérard Lacoursiere, Mégantic; Henri F. Méthot, N.P., Quebec; Félix Racicot, I.C., Montreal; Paul Champoux, Quebec; Paul Carette, M.D., Campbellton; Rosaire Beaudoin, C.R., St. Joseph de Beauce; V. A. deBilly; C.R., Levis; J. P. Guimont, C.G.A., M.S.C., Quebec.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Effected ($000)
1940	171,988	4,383	2,855
1945	1,368,250	24,597	6,631
1946	1,817,099	32,546	8,922
1947	2,376,243	41,441	10,315
1948	3,048,659	56,544	11,639
1949	3,829,524	59,185	11,907
1950	4,715,756	67,715	13,351

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	30.7	33.3	36.4	40.4
Municipal	9.2	10.1	11.3	16.3
Other	21.2	22.4	23.2	23.3
Total	61.1	65.8	70.9	80.0
Mortgages:				
Urban	18.4	12.2	5.8	....
Total	18.4	12.2	5.8	....
Policy Loans	4.2	3.5	2.9	2.2
Stocks:				
(a) Preferred	4.3	4.7	5.9	7.1
(b) Common	3.8	3.6	4.2	5.0
Real Estate	3.4	4.4	5.4	1.1
Other	4.8	5.8	4.9	4.6
Grand Total	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1950, $235,421; 1949, $221,582.

OUR SUCCESS

EXTRACT OF THE NINTH ANNUAL REPORT
— 1950 —

		Increase
Insurance in force:		
(at Dec. 31st, 1942)	$ 898,600.00	$27,382,340.75
(" " " 1950)	28,280,940.75	
Assets:		
(at Dec. 31st, 1942)	110,256.65	1,505,771.80
(" " " 1950)	1,616,028.45	
Premiums income:		
(at Dec. 31st, 1942)	21,156.55	470,802.31
(" " " 1950)	491,958.86	
Actuarial reserve:		
(at Dec. 31st, 1942)	5,702.82	1,009,433.57
(" " " 1950)	1,015,136.39	
Interest earned on investments:		
(year 1950)	4.28%	

LA SOLIDARITE
COMPAGNIE D'ASSURANCE SUR LA VIE

HEAD OFFICE: 71 ST. PETER STREET, QUEBEC

R. MANSEAU, *Vice-president & General Director*
CHS-J. BAILLARGEON, Notary, *President*
ALBERT BOULET, C.A, *Secretary Treasurer*

MERTON DURANT

THE
CANADA LIFE
ASSURANCE COMPANY
takes pleasure in announcing that
MERTON DURANT
has qualified as a member
of the
MILLION DOLLAR ROUND TABLE
for the seventh consecutive year

In earning "Life and Qualifying Membership" for 1951, Mr. Durant has added one more achievement to his record of production accomplishments which have established him as one of Canada's best qualified life insurance underwriters. He has gained a thorough knowledge and broad experience in all phases of the life insurance business during his ten years of association with Canada Life.

Your future is our business Today!
The GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE-WINNIPEG, CANADA
Educational Funds
Family Protection
Group, Accident, Health and Hospitalization
Group Life and Annuities
Personal Accident, Health and Hospitalization
Retirement Income

Continental Life

Increases in business in force, new insurance effected and total assets are shown by the Continental Life Insurance Co. on Dec. 31, 1950.

Total insurance with the company on a net basis at the end of the year was over $102 millions with total assets exceeding $22 millions. The company reports that ordinary life, 20-payment life, pension endowments and 20-year endowments and term insurance have proved the most popular types of policies with the public during the year.

In 1950 payments to living policyholders totaled $732,837, while $358,167 was paid in death claims. Total premium income including consideration for annuities in 1950 was over $2.9 millions.

Head Office—Toronto.

Officers—
J. W. Hobbs, chm. of board; N. J. Lander, pres. & man. dir.; W. F. Smith, vice-pres.; James Hunter, asst. gen. mgr. and actuary; George Hunt, asst. gen. mgr. and sec.; G. P. Winship, treas.

Directors—
Representing shareholders: J. W. Hobbs, N. J. Lander, W. F. Smith, T. D'Arcy Leonard, J. A. Northey, James Nicholson, all of Toronto; Hon. Jacob Nicol, Sherbrooke; C. T. McHattie, Vancouver. Representing policyholders: J. T. Richardson, A. S. Mathers, G. W. Rutter and John W. Medland, all of Toronto.

Field of Operations—Canada, except P.E.I.

Capital paid-up $200,000

Dividends to Shareholders 20,000

Growth of Business

Year	Assets $	Business† in Force ($000)	New Ins.† Paid for ($000)
1922	3,658,247	19,302	2,899
1927	5,650,119	31,541	4,910
1932	7,722,928	35,778	3,580
1937	9,139,241	36,637	5,535
1942	11,961,227	45,562	6,036
1947	17,387,807	80,614	13,837
1948	18,974,977	87,900	12,308
1949	20,600,077	95,185	13,140
1950	22,385,921	102,474	13,197

†Net.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	31.1	32.3	35.1	37.0
Municipal	11.8	11.6	10.6	9.7
Other	21.6	21.3	20.5	20.3
Total	64.5	65.2	66.2	67.0
Mortgages:				
Urban	11.7	11.2	9.4	9.3
Policy Loans	5.6	5.3	5.1	5.0
Stocks:				
(a) Preferred	8.0	7.7	7.9	7.2
(b) Common	6.5	6.8	7.1	7.9
Total	14.5	14.5	15.0	15.1
Real Estate	2.0	2.1	2.4	2.7
Other	1.7	1.7	1.9	.9
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $81,301; 1949, $83,403.

Total new premium income excluding single premiums: 1950, $339,060; 1949, $361,111.

EXTRACTS

OF ANNUAL REPORT

1950

Insurance in force	$124,516,020
Assets	21,391,972
New Paid for Business	13,411,506
Actuarial Reserves	17,723,062
Total Income	4,259,691
Paid to insureds and beneficiaries in 1950	967,545
Since organization	18,385,585

LA SAUVEGARDE
Life Insurance Company
Head Office Montreal

Narcisse Ducharme
President and General Manager

Have You the Answer?

- *Do you know* whether you'll have enough money to retire at age 65? Or at 60?

Do you know how you would meet living expenses, if you became totally disabled through accident or illness?

Do you know that there will be funds to educate your children, whether you live or die?

Do you know if your wife and family would have sufficient income in the event of your death?

Do you know if your estate would have to pay Succession Duties? And if so, how much?

Do you know how the mortgage, last expenses, and other obligations would be met by your family?

The answer to such questions has been furnished by London Life representatives to more than a million Canadians. They are qualified to help you plan security for yourself and your family.

London Life
Insurance Company
Head Office - London, Canada

Norwich Union

The Norwich Union Life Insurance Society with head office at Norwich, England, was established in 1808 but began writing life insurance in Canada on a national scale just a little over three years ago.

Figures for the entire business of the company are not available at time of writing. At the end of 1950 business in force in Canada was over $17.2 millions with total assets of $658,654. Payments to living policyholders in 1950 were $32,861 and payments on death claim $10,330. Total premium income in Canada including consideration for annuities in 1950 was $410,715.

Home Office—Norwich, England.

Head Office for Canada—12 Wellington St. East, Toronto.

Chief Officers in Canada—C. L. Drewry, gen. mgr. for Canada; J. R. Halls, sec. for Canada; J. W. McClellan, supt. of agencies for Canada.

Growth of Business in Canada

Year	Total Assets $	Business in Force $	New Ins. Effected $
1948	215,185	4,488,844	2,044,704
1949	318,040	10,413,500	6,792,734
1950	658,654	17,234,314	8,454,146

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	....	22.5	25.9	28.7
Municipal	....	1.0	1.2	1.8
Other	....	4.2	5.1	7.6
Total	....	27.7	32.2	38.1
Mortgages:				
Urban	....	42.6	37.1	28.7
Policy Loans	....	3.3	3.2	3.3
Stocks:				
(a) Preferred	....	1.2	1.4	2.6
(b) Common	....	1.6	1.7	2.4
Real Estate	....	13.7	13.5	13.4
Other	....	1.8	2.2	2.3
Shs. in subs. co.	....	8.1	8.7	9.2
Grand Total	....	100.0	100.0	100.0

Consideration received for annuities: 1949, $1,526,643.

Total new premium income excluding single premiums: 1949, $4,447,104.

Life Ins. Co.

Life Insurance Co. of Alberta with head office at Edmonton was incorporated as a public enterprise by the Alberta Legislature in 1948 and began business April 1 the same year. It is not a stock company and has no capital and its sponsors claim it is not a Crown company and is not entitled to any of the immunities or privileges of the Crown.

It sells only participating insurance. Some nonparticipating business on its books represents that taken over from the Alberta Government Insurance Office at time of incorporation. Total business in force to the end of 1950 was $7.8 millions. Rate of interest earned on invested assets in 1950 was 3.63%.

Head Office—Edmonton.

Chief Executive Officer—R. M. Marven.

Growth of Business

Year	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1948	669	4,236	1,724
1949	721	6,009	2,400
1950	809	7,860	2,669

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	51.2	64.5	97.5	99.3
Municipal	17.3	18.0	....	....
Other	23.1	12.1	....	....
Total	91.6	94.6	97.5	99.3
Policy Loans	1.6	1.1	2.5	0.7
Stocks:				
(a) Preferred	4.2	2.1	....	....
(b) Common	2.6	2.2	....	....
Total	6.8	4.3	....	....
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $1,916; 1949, $3,940.

Total new premium income excluding single premiums: 1950, $59,378; 1949, $58,707.

Great-West Life

Great-West Life Assurance Co. is the largest Canadian financial organization with head office west of the Great Lakes. Its assets at the end of 1950 exceeded $385 millions while total life insurance in force, on a net basis was $1,344 millions. It ranks among the larger life insurance companies in North America. The company operates in all parts of Canada and in 16 states of the United States, was just recently licensed in Texas.

The Great-West was founded in 1891; started business in 1892. It does a large annuity business, and if annuities are included, total business in force with the company at the end of 1950 amounts to $1,671 millions.

The company writes accident and health insurance also, premium income from this source last year being $3.5 millions, an increase of $1 million over 1949. The bulk of this business is group although individual policies are increasing in number.

The company writes ordinary and group life insurance, $1.1 billion ordinary and $207 millions group being in force on Dec. 31, 1950. Of the total insurance in force 67% is in Canada. Total premium income in 1950 was almost $41 millions and payments under policy contracts were over $20 millions.

Head Office—Winnipeg.

Officers—
W. P. Riley, president; H. E. Sellers, vice-president; H. W. Manning, vice-president and managing director; F. D. MacCharles, general manager and actuary; Perry S. Bower, assistant general manager and treasurer; D. E. Kilgour, assistant general manager and director of agencies; George Aitken, secretary; J. E. Morrison, underwriting executive; F. A. L. Mathewson, M.D., medical director.

Directors—
Shareholders' Directors — H. W. Manning, G. H. Aikins, K.C., S. L. Cork, Hon. T. A. Crerar, George McLean, C. S. Riley, Joseph Harris, H. R. MacMillan, P. A. Chester, Rhys M. Sale.
Policyholders' Directors — W. P. Riley, N. J. Breen, W. A. Mather, H. E. Sellers, Victor Sifton, W. P. Walker.

Field of Operations—
Canada, North Dakota, Minnesota, Michigan, Illinois, Washington, Indiana, Missouri, Ohio, Kansas, California, Pennsylvania, New Jersey, Delaware, Iowa, Kentucky, Texas, U.S.A.

Capital—
Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000

Dividend Paid—20% per annum.

Growth of Business

Year	Assets $	Insurance in Force† ($000)	†New Ins. Paid for ($000)
1912	12,251,932	83,979	20,268
1917	24,385,666	152,643	29,164
1922	49,198,255	318,607	46,467
1927	94,909,289	502,545	66,418
1932	136,738,365	580,537	[illegible]
1937	156,805,466	567,150	44,999
1942	189,369,081	656,399	60,143
1947	*304,678,093	984,373	129,498
1948	*331,236,084	1,094,348	142,218
1949	*357,621,351	1,216,568	168,117
1950	*385,335,608	1,344,279	187,252

*Includes accident & health dept.

†Figures prior to 1945 gross, since 1945 on net basis excluding reinsurance.

The 1950 insurance data (effected and in force) include Family Protection Riders on a new basis; on the old basis insurance effected and in force would have been higher by approximately $9,400,000 and $18,500,000 respectively.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	36.2	43.0	51.5	54.3
Municipal	4.4	3.8	3.1	2.2
Other	25.0	23.9	21.4	22.7
Total	65.6	70.7	76.0	79.2
Mortgages:				
Farm	0.5	0.6	0.8	1.1
Urban	23.8	19.4	14.5	10.5
Total	24.3	20.0	15.3	11.6
Policy Loans	4.5	4.8	4.7	4.9
Stocks:				
(a) Preferred	2.2	1.9	1.6	1.7
(b) Common	0.5	0.6	0.5	0.5
Real Estate	1.2	1.2	0.5	0.4
Other	1.7	1.0	1.4	1.7
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $11,338,410; 1949, $11,557,715.

Total new premium income excluding single premiums: 1950, $4,949,125; 1949, $4,650,757.

Commercial

Commercial Life Assurance Co. of Canada has over $26.1 millions of life insurance in force with total assets exceeding $5.5 millions. Figures were higher in all departments at the end of 1950 than in 1949.

The company was organized in 1911 as the Alberta-Saskatchewan Life Insurance Co., the name being changed to the present one in 1919. Five years ago the head office was moved from Edmonton to Toronto. W. C. Hodgson was recently elected president, succeeding John A. East, E. B. H. Shaver formerly general manager was named managing director.

Head Office—Toronto.

Officers—
W. C. Hodgson, pres.; E. B. H. Shaver, man. dir.; H. H. Bishop, 1st vice-pres.; F. J. Colgan, 2nd vice-pres.; D. M. Robertson, sec.

Directors—
Dr. Norman Allin, Bowmanville, Ont.; Dr. Eardley S. Allin, H. Stuart Douglas, both of Edmonton; H. H. Bishop, G. C. Crawford, F. J. Colgan, W. C. Hodgson, E. B. H. Shaver, all of Toronto; John East, Saskatoon; W. T. Henry, Victoria; F. O. Hodgson, Vancouver.

Field of Operations—Canada.

Capital—
Paid-up $148,480

Dividends to Shareholders 8,860

Growth of Business

Year	Assets ($000)	*Business in Force ($000)	New Ins.* Paid for ($000)
1940	2,697	10,313	1,787
1941	2,763	11,576	3,701
1942	2,877	12,124	2,425
1943	3,111	13,356	3,062
1944	3,439	15,003	3,714
1945	4,053	16,629	3,724
1946	4,133	19,033	4,871
1947	4,405	20,502	4,411
1948	4,704	22,126	4,549
1949	5,098	24,349	5,195
1950	5,501	26,115	5,387

*Figures net, excluding reinsurance on "in force" business; new business gross.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	38.4	42.7	45.9	47.9
Municipal	10.4	8.5	4.9	4.3
Other	21.0	20.8	18.9	15.7
Total	69.8	72.0	69.7	67.9
Mortgages:				
Farm	.9	1.1	1.3	1.5
Urban	3.1	.3	.2	.2
Total	4.0	1.4	1.5	1.7
Policy Loans	4.9	4.5	4.6	4.9
Stocks:				
(a) Preferred	6.5	6.6	7.6	7.8
(b) Common	8.5	9.2	9.9	10.3
Total	15.0	15.8	17.5	18.1
Real Estate	....	.3	.3	1.1
Other	6.3	6.0	6.4	6.3
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $59,172; 1949, $51,152.

Total new premium income excluding single premiums: 1950, $84,156; 1949, $97,726.

New York Life

New York Life Insurance Co. on Dec. 31, 1950, had over its entire operations, $10.5 billions of life insurance in force and accordingly is one of the larger life insurance companies in the world. It writes ordinary and group insurance but has never written industrial insurance.

Total business in Canada at the year end exceeded $142 millions This was a gain of almost $6.2 millions on the year.

The company was organized in 1841 and has been operating in Canada since 1868.

Head Office — 51 Madison Ave., New York 10, N.Y.

Canadian Department Headquarters—Toronto.

Field Vice-President — Fred A. Wade, Toronto.

Growth of Business in Canada

Year	Tot. Admtd. Assets ($000)	Business in force‡ ($000)	New† Ins. ($000)
1933	49,890	169,637	6,102
1938	63,983	138,104	4,075
1943	62,457	124,388	4,199
1944	59,238	124,480	4,296
1945	61,448	124,795	4,937
1946	64,162	127,765	8,195
1947	64,602	130,692	8,416
1948	62,545	133,617	9,371
1949	72,088	136,171	9,696
1950	*123,000	142,370	14,220

‡Excluding reinsurance ceded.

†Paid for, including paid-up additions, excluding reinsurance ceded from 1949 paid-up additions, revivals, increases, etc. excluded.

Northern Life

Business in force with the Northern Life Assurance Co. of Canada on a net basis at Dec. 31 totaled $118.3 millions, more than twice the volume shown in 1942.

Increase was shown in 1950 over 1949 in insurance in force, new insurance and total assets.

The company was established in 1897 with head office at London, Canada, the first policy being bought by Alexander Purdum of London.

In 1950 the position of the company was strengthened by completion of a plan initiated several years ago, changing all policy reserves from a 3½% to a 3% basis. Surplus earnings were used mainly for this purpose.

Head Office—London, Canada.

Officers—
R. G. Ivey, K.C., pres.; W. E. Robinson, vice-pres.; G. W. Geddes, F.S.A., gen. mgr.; H. L. Sharpe, F.S.A., actuary and asst.-gen. mgr.; H. E. Lumsden, supt. of agencies; R. C. Balfour, sec.; R. M. Sangster, comptroller; D. J. Grant, treasurer.

Directors—
Representing shareholders—R. G. Ivey, Ray Lawson, J. E. McConnell, W. E. Robinson, F. A. McCormick, Septimus Thompson, M.D., all of London.
Representing policyholders — J. S. Moore, Colonel G. J. Ingram, J. G. Thompson, London.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000

Dividends to Shareholders—4% or $1 per share paid in Feb., 1947 (or $10,000). 69.27c per share paid Dec., 1947 ($6,927). 4% or $1 per share paid Feb., 1948 ($10,000); 4% or $1 per share paid Feb., 1949 ($10,000); 6% or $1.50 per share paid Feb., 1950 ($15,000); 6% or $1.50 per share paid Feb., 1951 ($15,000).

Year	Assets $	Business in force $000	New Ins. Paid for $000
1912	1,810,228	9,007	2,205
1917	3,000,779	12,437	3,298
1922	4,495,263	30,464	9,644
1927	6,288,065	44,821	17,037
1932	8,820,622	48,854	4,157
1937	10,322,735	46,362	*5,431
1942	12,944,495	†53,588	†5,788
1947	19,272,871	92,663	13,832
1948	20,666,999	101,084	14,137
1949	22,372,032	109,981	15,338
1950	24,088,340	118,356	16,229

*From 1937 includes settled for business exclusive of increases, revivals and annuities.

†From 1942 on net basis.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	37.4	38.7	42.3	46.5
Municipal	.3	.4	.2	.1
Other	2.9	1.6	1.9	1.7
Total	40.6	40.7	44.4	48.3
Mortgages:				
Farm	.1	.3	.5	.6
Urban	47.6	48.1	43.2	38.2
Total	47.7	48.4	43.7	38.8
Policy Loans	5.5	5.6	5.7	5.9
Stocks	3.2	3.8	3.8	4.2
(a) Preferred	1.0	1.7	1.8	1.9
(b) Common	2.2	2.1	2.0	2.3
Real Estate	2.7	1.4	1.5	1.6
Other	.3	.1	.9	1.2
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $164,747; 1949, $125,004.

Total new premium income excluding single premiums: 1950, $363,445; 1949, $338,302.

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benefit from our experience
gained in 118 years
of service to Canadians

THE STANDARD LIFE
ASSURANCE COMPANY

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Branches in Halifax • Saint John • Fredericton • Montreal • Ottawa
Toronto • Hamilton • London • Vancouver

Les Prévoyants

Les Prévoyants du Canada, with head office at Quebec City, was incorporated in 1942, beginning business that year. It operates in Quebec and Ontario and at the end of 1950 had $48 millions insurance in force, new insurance effected during the year being $11.3 millions and total assets $2.3 millions.

Head Office—Quebec City.

Administrative Council—
Senator Lucien Moraud, K.C., pres.; J. Adolphe Grenier, vice-pres.

Directors—
Hon. Edouard Asselin, K.C., M.L.C.; Lt.-Col. Hervé Baribeau, E.D.; Paul Bienvenu, Bernard Couvrette, K.C.; J. Aimé Déry; Paul-Emile Gagnon, K.C.; Dr. Richard Gaudet, F.A.C.S., F.I.C.S.; Yves Montreuil, N.P.; J. Albert Towner, O.B.E., C.A. Senator Cyrille Vaillancourt, C.B.E.; Dr. Horace Viau.

Officers—
Gérard White, C.A., gen. mgr.; L. A. Dumas, supt. of agencies; C. H. Giguère, C.G.A., comptroller; Adrien Tremblay, invest. mgr.; T. Poznanski, A.A.S., P.I.A., actuarial counsel; Richard Lessard, F.R.C.P.(C), medical referee.

Field of Operations—Quebec and Ontario.

Growth of Business
(On net basis)

Year	Assets† $	Business in Force ($000)	New Ins. Paid for ($000)
1942	654,714	6,550	1,381
1943	734,275	8,542	2,300
1944	844,353	10,613	2,694
1945	1,002,259	13,234	3,484
1946	1,154,559	18,351	6,095
1947	1,385,423	28,095	11,838
1948	1,644,662	36,296	11,104
1949	1,941,742	40,715	9,654
1950	2,293,472	48,008	11,366

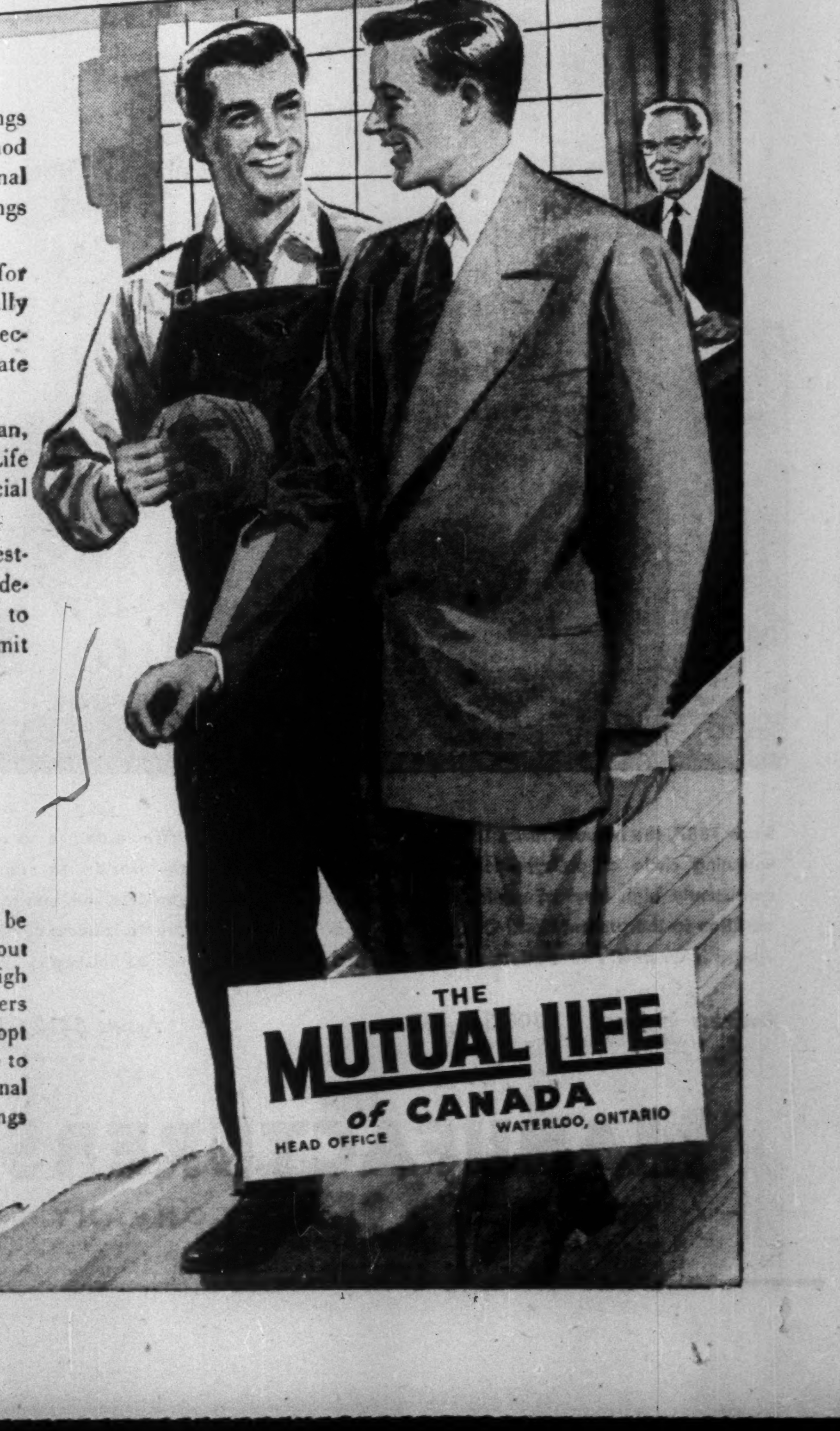
†Ledger assets.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	20.6	21.8	16.8	10.9
Municipal	7.9	5.3	2.3	2.1
Other	21.6	17.4	12.9	12.0
Total	50.1	44.5	32.0	25.0
Mortgages:				
Urban	29.2	32.1	33.3	34.9
Policy Loans	4.1	3.9	3.9	4.1
Stocks:				
(a) Preferred	3.9	5.6	9.8	12.3
(b) Common	6.5	6.8	7.7	13.4
Real Estate	4.5	5.4	6.5	7.9
Other	1.7	1.7	6.8	2.4
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $8,671; 1949, $10,182.

Total new premium income excluding single premiums: 1950, $129,053; 1949, $150,122.



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As employer, all you do is, if requested by an employee, make regular deductions from his pay sufficient to cover the cost of his policy—and remit these deductions to us periodically.

In helping your employees to help themselves, you engender a spirit of loyalty and goodwill to your Company—raise employee morale—make more contented and better workers—lessen your Company's financial responsibilities.

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TABLE OF GROWTH

	Total Income	Insurance in Force	Assets
1920	$ 396,762	$ 11,412,089	$ 1,011,512
1930	1,423,101	40,056,791	5,469,199
1940	1,685,250	54,221,998	8,311,086
1950	3,675,830	116,491,941	21,651,965

HIGHLIGHTS OF 1950 REPORT

Total Assets at new peak.
Favourable mortality experience.
Substantial increase in mortgage loans.
Increase in policyholders' dividends.

MONTREAL LIFE
INSURANCE COMPANY
The Friendly Company
HEAD OFFICE, MONTREAL

Another year of success
. . . for the most progressive Company of Canada.

INSURANCE IN FORCE
1930 .... $ 6,307,180
1940 .... $25,243,344
1950 .... $193,028,046

PAYMENTS TO BENEFICIARIES
1930 .... $118,698
1940 .... $200,195
1950 .... $1,244,625

INDUSTRIAL LIFE
INSURANCE COMPANY
"THE MOST PROGRESSIVE COMPANY IN CANADA"

Confederation Life

Increases in new insurance effected, insurance in force and total assets were shown by the Confederation Life Association in its 79th annual report for the year ended Dec. 31, 1950.

The company writes ordinary and group insurance and of total insurance in force on a net basis of $989 millions, $839 millions was ordinary insurance and over $150 millions group.

About two thirds of the company's business is done in Canada.

Confederation Life Association was organized in 1871, the first policies being issued Nov. 1 that year to the founder, the late J. K. Macdonald, grandfather of the present president. The Association ranks among the more important life insurance companies in Canada. It does a large volume of sickness and accident insurance and annual premiums for accident and sickness contracts in 1950 totaled $3,516,247.

Of the company's total investments 72.2% are in bonds, 45.8% of the total in government bonds, 5.9% municipal and 20.5% other bonds. Mortgage investments were 15.6% of the whole, while stock investments were 4.8% of the whole.

Head Office—Toronto.

Officers—
J. K. Macdonald, pres.; B. T. Holmes, vice-pres. & actuary; J. L. McLachlin, vice-pres. & sec.; A. E. Wall, vice-pres. in charge of agencies; W. J. Farmery, vice-pres. in charge of investments; D. L. McDougall, general supt. of agencies; C. R. B. Lloyd, treasurer.

Directors—
Representing shareholders: F. Grenville Rolph, W. C. Laidlaw, R. A. Bryce, J. K. Macdonald, C. D. Devlin, R. F. Chisholm, R. H. L. Massie, H. C. F. Mockridge, all of Toronto; C. E. Gravel, P. A. Thomson; Montreal. Representing policyholders: Robert S. Waldie; Hon. G. P. Campbell, D. A. McIntosh, all of Toronto; J. L. Trumbull, Vancouver; W. E. Phillips, Oriole, Ont.; A. A. Magee, Montreal.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 400,000

Dividends—$8 per sh.

Growth of Business
(On net basis)

Year	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1912	17,265	63,764	12,248
1917	22,329	82,274	15,038
1922	33,535	154,813	26,688
1927	57,435	258,466	50,872
1932	92,232	374,071	43,465
1937	120,673	411,141	45,369
1942	149,427	‡469,917	‡52,188
1948	231,355	•794,815	•113,715
1949	242,363	883,388	119,565
1950	259,600	989,344	124,696

‡Excluding annuities; •excluding reinsurance from 1948 on.

Analysis of Invested Assets
Total Business (Life & Accident & Sickness)

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	45.8	48.1	52.7	57.2
Municipal	5.9	4.3	4.1	3.3
Other	20.5	19.9	18.4	15.8
Total	72.2	72.3	75.2	76.3
Mortgages & Sale Agts.:				
Farm	.2	.3	.3	.3
Urban	15.4	14.9	13.6	11.8
Total	15.6	15.2	13.9	12.1
Policy Loans	4.9	4.7	4.5	4.4
Stocks:				
(a) Preferred	3.2	2.6	1.9	1.9
(b) Common	1.6	2.2	2.2	3.0
Real Estate	1.0	.9	.9	.9
Other	1.5	2.1	1.4	1.4
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $3,598,886; 1949, $3,657,849.

Total new premium income excluding single premiums & excluding annuities: 1950, $3,779,716; 1949, $3,812,653.

Sovereign

Sovereign Life Assurance Co. was incorporated in 1902 with head office at Toronto. The head office later was moved to Winnipeg. The company does business throughout Canada except in Nova Scotia, Prince Edward Island, New Brunswick and Nfld.

On a net basis excluding annuities and reinsurance total business in force on Dec. 31 exceeded $89 millions, of which all but $36,000 is ordinary life insurance. Total policy payments included $715,565 to living policyholders and $357,430 in death claims. Payments to living policyholders excluded "net payments under settlement annuities." Rate of interest earned on invested assets in 1950 was 4.21% (4.17% in 1949).

Head Office—Winnipeg.

Officers—
M. D. Grant, F.I.A., F.S.A., pres.; William Whyte, vice-pres.; H. M. Meiklejohn, man. dir.; J. Turnbull, F.S.A., actuary; J. J. Douglas, treas.; J. W. Taylor, sec. and chief acct.; S. J. Cox, supt. of agencies; J. Dutton, agency sec.; Clive Neilson, M.D., med. dir.

Directors—
Representing shareholders: M. D. Grant, F.I.A., F.S.A., John Martin, John W. Horn, Stanley N. Jones, Peter D. Curry, Roy W. Milner, all of Winnipeg.
Representing policyholders: William Whyte, H. M. Meiklejohn of Winnipeg; C. D. Grayson of Moose Jaw.

Field of Operations—
Ontario, Quebec, Manitoba, Saskatchewan, Alberta and British Columbia.

Capital—Authorized $1,000,000
Subscribed 840,600
Paid-up 209,995

Dividends Paid on Capital Stock—7% per annum.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1912	945,739	3,850	831
1917	1,578,841	7,627	1,780
1922	2,474,693	16,485	2,621
1927	4,235,835	23,571	2,985
1932	5,978,885	16,025	2,916
1937	6,775,436	30,510	6,121
1942	9,318,960	41,709	7,038
1946	13,982,407	†59,923	†13,078
1947	15,408,004	†67,788	†12,337
1948	17,031,131	†75,515	†12,150
1949	18,781,431	†82,955	†12,846
1950	20,485,264	†89,202	†13,006

†On net basis excluding reinsurance.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	26.3	28.0	32.2	37.9
Municipal	13.0	12.7	10.0	9.6
Other	17.0	17.9	19.7	18.0
Total	56.3	58.6	61.9	65.5
Mortgages:				
Farm	0.5	0.6	0.7	....
Urban	20.1	16.1	12.2	....
Total	20.6	16.7	12.9	7.8
Policy Loans	4.5	4.3	4.0	3.9
Stocks:				
(a) Preferred	12.3	12.8	13.5	14.1
(b) Common	4.2	4.6	4.6	5.1
Total	16.5	17.4	18.1	19.2
Real Estate	0.4	0.3	0.4	0.6
Sale agreements	0.4	0.6	1.1	1.5
Other	1.3	2.1	1.6	1.5
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $339,946; 1949, $417,914.

Total new premium income excluding single premiums: 1950, $358,094; 1949, $371,989.

National Life

Total insurance in force with the National Life Assurance Co. of Canada on Dec. 31, 1950, was $111.9 millions, a gain of about $5.7 millions over the previous year. Total assets on Dec. 31 were $24.6 millions.

The company has been operating since 1899 under federal charter with head office at Toronto. It operates outside Canada, but about 91% of its total business is in Canada. Interest rate earned on invested assets was 4.27% (4.09% in 1949). Total premium income including consideration for annuities in 1950 was $2.6 millions. Payments to living policyholders were $746,294 and death claims totaled $574,925.

Head Office—Toronto.

Officers
H. Rupert Bain, pres.; Robert Fennell, K.C., vice-pres.; L. C. Bonnycastle, gen. mgr. and actuary; R. M. Huestis, asst. gen. mgr.; G. M. Drury, comptroller; E. C. Noble, O.B.E., M.B., medical referee; A. H. Moffat, supt. of agencies; J. A. Rhind, B. Comm., treas.

Directors—
Representing shareholders: H. Rupert Bain, Robert Fennell, K.C., Fraser D. Reid, F. S. Vanstone, C.A., M. W. McCutcheon, C.B.E., Hon. Elie Beauregard, K.C., M. Aylsworth, L. C. Bonnycastle.
Representing policyholders: D. C. Carlisle, D. H. Gibson, C.B.E., Lieut-Col. S. O. Oland, A. H. Beaton, K.C.

Field of Operations — Canada, Michigan, Bermuda and Jamaica.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000

Growth of Business

Year	Assets $	Business† in Force ($000)	New Ins.† Paid for ($000)
1912	2,093,281	16,403	5,379
1917	3,755,421	22,437	4,316
1922	6,155,138	37,129	7,327
1927	8,477,960	48,890	10,332
1932	11,373,283	59,094	8,539
1937	12,238,320	56,743	6,811
1942	14,737,613	68,069	7,726
1947	20,760,883	105,332	16,885
1950	24,665,632	111,947	12,522

†1948 to 1950 figures are net after deduction of reinsurance. Previous figures are gross.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	25.8	28.3	27.9	43.7
Municipal	2.0	3.3	4.4	5.6
Other	6.8	6.8	5.6	2.0
Total	34.5	38.4	37.9	56.3
Mortgages:				
Urban	46.0	41.9	37.8	22.8
Policy Loans	5.6	5.5	5.6	5.7
Stocks				
(a) Preferred	4.6	4.7	5.4	5.4
(b) Common	4.3	5.1	5.3	6.0
Real Estate	2.9	1.9	1.9	1.9
Other	1.1	2.5	6.1	1.9
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $76,730; 1949, $142,656.

Total new premium income excluding single premiums: 1950, $233,671; 1949, $284,847.

Interest Rates On Investments Up Again in '50

Rate of interest earned on invested assets of the life insurance companies in Canada in 1950 continued upward as in 1949. Changes were not large but gains showed a big majority over declines. Thus, among 39 Canadian companies for which interest rates are tabulated, 33 showed increases, four showed decreases with two unchanged. Among United States companies the same condition prevailed.

Factors responsible for the upturn in Canada were:

A slight firming in interest rates.

Investment of a larger proportion of company funds in higher yielding securities.

Thus, many of the companies showed lower holdings of Federal Government bonds and larger holdings of mortgages, stocks and revenue yielding real estate.

The investment powers of the Canadian companies were broadened considerably in 1950 and this was also a factor tending to greater investment in higher yielding securities.

Rates of the different companies follow.

	1950 %	1949 %	1948 %
Canadian Companies			
Alliance Nationale	4.48	4.44	4.31
Canada Life	3.95	3.83	3.82
Caisse Nationale	4.24	3.76	3.63
Caisse Nat. D'econ	5.02	4.48	...
Commercial Life	3.91	3.77	3.77
Confederation Life	3.83	3.79	3.60
Continental Life	4.16	4.08	4.02
Co-operative Life	3.66	3.55	2.91
Crown Life	4.00	3.83	3.72
Dominion General	3.75	3.60	3.62
Desjardins Life	3.64	4.49	...
Dominion Life	3.75	3.71	3.59
T. Eaton Life	4.03	3.94	3.87
Empire Life	4.12	4.06	4.00
Equitable of Canada	4.91	5.04	5.02
Excelsior Life	3.82	3.79	3.72
Fidelity Life	4.03	4.03	4.35
Great-West Life	3.66	3.64	3.59
Imperial Life	3.65	3.54	3.50
Industrial Life	4.50	4.66	4.71
Laurentian	3.90	3.69	3.62
Life Insur. of Alberta	3.63	3.35	...
London Life	3.76	3.66	3.59
Manufacturers Life	4.22	4.02	3.79
Maritime Life	4.50	4.38	4.19
Mutual Life	3.97	3.88	3.80
Monarch Life	4.54	4.40	4.31
Montreal Life	4.78	4.77	4.59
National Life	4.27	4.09	3.81
North American Life	3.91	3.85	3.71
Northern Life	4.49	4.46	4.47
Prevoyants	4.70	4.70	5.00
Sauvegarde	3.86	3.83	3.77
Solidarite	4.28	4.27	4.20
Sovereign Life	4.21	4.17	4.20
Sun Life	3.61	3.48	3.30
Survivance	4.29	4.11	3.74
Toronto Mutual Life	3.94	3.92	3.97
Western Life	4.64	4.75	4.73
United States Companies			
Aetna Life Insurance	3.22	3.20	3.11
Connecticut General	3.50	3.49	3.40
Equitable (U.S.)	3.21	3.16	3.09
John Hancock Mutual	3.33	3.22	3.16
Loyal Protective	3.58	3.51	3.55
Metropolitan Life	3.33	3.33	3.28
Mass. Mutual Life	3.51	3.48	...
Mutual Life N. Y.	3.26	3.16	3.04
New York Life	3.18	3.04	2.98
North American L & C	3.68	3.39	...
Occidental Life	4.69	4.59	4.53
Paul Revere Life	3.73	...	...
Provident L & Asce.	3.16	3.08	...
Prudential	3.41	3.23	3.06
Travelers	3.46	3.40	3.32
Union Mutual Life	3.21	3.20	3.16
British Companies			
Norwich Union Life	...	3.82	...
Prudential of England	...	3.85	3.78
Royal Insurance	...	3.21	...
Standard Life	4.09	4.15	4.19

Maritime Life

Business in force with the Maritime Life Assurance Co., on Dec. 31, 1950, totaled $32.7 millions, while new insurance effected during the year was $2.6 millions.

The company with head office at Halifax began business in 1924 and most of its insurance in force is ordinary insurance. While it does business outside Canada, the bulk of its operations are in Canada in the four Atlantic Provinces. Total assets exceed $8.4 millions.

Head Office—Halifax.

Officers—
H. R. Silver, pres.; W. F. Fraser, vice-pres.; Bernard Lockwood, F.F.A., A.I.A., A.S.A., gen. mgr.; E. S. Bringloe, asst. gen. mgr. and supt. agencies; C. J. Woods, F.I.A., F.S.A., actuary and sec.

Directors—
H. R. Silver, J. A. Walker, K.C., R. B. Colwell, G. H. Murphy, M.D., C.M., F.R.C.S., (C), W. H. C. Schwartz, Bernard Lockwood, all of Halifax; W. F. Fraser, New Glasgow; Red. Hugh McLean, Saint John; R. T. Forbes, Fredericton, N.B.; D. McInnes, K.C., Halifax; A. M. Murphy, Halifax; F. A. Nickerson, Yarmouth, N.S.; R. F. Young, Sydney, N.S. W. U. Appleton, Moncton, N.B.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000

Dividends to Shareholders—Paid at rate of 5% per annum.

Field of Operations—N. S.; N. B.; P. E. Island; Nfld.; Bermuda; Bahamas; Jamaica and Leeward Is.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1933	1,497,834	10,076	1,136
1938	2,668,769	13,437	2,113
1943	4,514,711	19,143	2,710
1944	5,034,409	21,374	3,000
1945	5,586,307	23,656	3,392
1946	6,130,940	26,941	4,457
1947	6,699,711	29,441	4,191
1948	7,251,248	30,444	2,805
1949	7,840,387	31,981	3,216
1950	8,416,819	32,745	2,668

All figures net.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	24.8	26.8	29.2	31.8
Municipal	8.4	8.3	7.9	10.0
Other	21.2	22.0	25.4	27.3
Total	54.4	57.1	62.5	69.1
Mortgages:				
Urban	20.3	17.8	12.1	5.1
Policy Loans	4.7	4.4	3.5	3.7
Stocks:				
(a) Preferred	11.4	12.0	13.2	12.8
(b) Common	7.0	7.2	7.5	8.1
Real Estate	.5	1	...	...
Other	1.1	1.4	1.2	1.2
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950: $30,066; 1949, $36,048.

Total new premium income excluding single premiums: 1950, $80,477; 1949, $82,526.

Continental Assur.

Continental Assurance Co. (Chicago) Illinois was organized in 1911 with head office at Chicago. It was registered in Canada in 1934, withdrew in 1937 and again registered in 1947. At the end of 1950 it had over $11 millions insurance in force in Canada, bulk of it being ordinary life insurance. It also writes group insurance. New insurance written in 1950 in Canada was $8.6 millions.

At the end of 1950 it had total deposits in Canada including life and casualty insurance of over $211,000. Manager for Canada is Ross D. Heins, Toronto.

Mutual Life of Canada

Mutual Life Assurance Co. of Canada was organized in 1868 and began business in 1870 with head office at Waterloo, Ont. It writes insurance in Canada.

Total life insurance in force on Dec. 31, 1950, was $1,168 millions, of which $1,073 millions was ordinary insurance and $95.4 millions group.

The increase in the total volume of business in force was approximately $100 millions.

New insurance effected in 1949 included a large amount of group insurance which was not duplicated to the same extent in 1950, accordingly new insurance effected in 1950 was $112 millions, ($114 millions in 1949).

The company writes group accident and sickness insurance, and in 1950 with three other Canadian life insurance companies participated in the largest group coverage of this type ever placed in Canada—the Public Service of Canada, Hospital-Medical Plan. The company's mortality experience continued favorable, that for 1950 being almost indentical with that of 1949. Due to the growth of the company's business, plans have now been completed for an addition to the head office building at Waterloo. Total assets increased more than $20 millions to $365.6 millions. Rate of interest earned on invested assets in 1950 was 3.97%, (3.89% in 1949).

Head Office—Waterloo, Ont.

Officers—
L. L. Lang, pres.; R. C. Berkinshaw, vice-pres.; W. H. Somerville, executive vice-pres.; A. E. Pequegnat, gen. mgr.; H. L. Guy, asst. gen. mgr.; J. H. Luxton, treas.; E. A. Rieder, actuary; E. C. Armstrong, associate actuary; H. Holmes, sec.; Geo. Dunbar, supt. of agencies; J. M. Livingston, M.D., medical director.

Directors—
L. L. Lang, Kitchener; Major-Gen. S. C. Mewburn, K.C., Hamilton; W. H. Somerville, Waterloo, Ont.; R. C. Berkinshaw, Toronto; G. Blair Gordon, Montreal; G. C. Leitch, Toronto; H. A. Mackenzie, London; Hugh L. McCulloch, Galt; J. Y. Murdoch, Toronto; W. G. Murrin, Vancouver; N. R. Crump, Montreal; P. A. Beique, Montreal; Isaac Pitblado, K.C., Winnipeg; C. F. Sise, Montreal; W. G. Watson, Toronto.

Field of Operations—
Canada and New York State.

Capital—None.

Growth of Business

Year	Assets ($000)	Business in Force† ($000)	New Ins. Paid for† ($000)
1912	20,071	77,921	10,712
1917	32,165	123,511	20,673
1922	53,605	246,487	31,062
1927	89,233	386,712	49,535
1932	132,198	517,968	44,039
1937	169,887	550,578	42,527
1942	219,699	638,526	53,918
1947	305,233	898,825	103,690
1948	324,579	978,235	98,448
1949	345,293	1,068,698	114,458
1950	365,633	1,168,678	112,319

†Figures from 1947 on are net excluding reinsurance, annuities. Prior to 1947 figures are gross.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	53.1	59.2	61.7	66.4
Municipal	5.4	5.0	4.9	3.4
Other	8.6	6.9	6.9	5.1
Total	67.1	71.1	73.5	74.9
Mortgages:				
Farm	.4	.5	.5	.6
Urban	19.7	16.9	14.8	12.1
Total	20.1	17.4	15.3	12.7
Policy Loans	5.5	5.5	5.7	5.9
Stocks:				
(a) Preferred	1.2	1.0	.9	.9
(b) Common	2.8	2.1	1.7	1.7
Real Estate	.7	.3	.4	.4
Other	2.6	2.6	2.5	3.5
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $2,799,820; 1949, $2,682,880.

Total new premium income excluding single premiums: 1950, $3,097,673; 1949, $3,154,101.

Dominion General

Dominion of Canada General Insurance Company is a multiple line company writing fire and casualty insurance in addition to life. It writes business outside Canada but about 92% is transacted within the country.

Total assets of the life division at the end of 1950 totaled $8.1 millions, exclusive of assets of other than life business, or the capital stock of the company. Life insurance and annuity premiums in 1950 were $1.1 millions. Rate of interest earned on invested assets was 3.75% (3.60% in 1949).

Head Office—Toronto.

Officers—
H. W. Falconer, pres. and man. dir.; D. G. Ross, vice-pres.; H. S. Gooderham, vice-pres.; J. C. Dodds, treas.; J. E. White, mgr. life division.

Directors—
F. W. Bartrem, F. E. Bronson, H. R. Jackman, L. M. Keachie, J. P. Nicolls, L. G. Gillett.

Field of Operations—Canada and British West Indies Islands, including Trinidad, Jamaica, Barbados, Leeward Islands, Windward Islands, Bahamas.

Capital for entire company including all branches—$1,005,300.

Dividends to shareholders in 1949, $120,636.

Growth of Business

Years	†Assets ($000)	Business in Force ($000)*	New Ins. Paid for ($000)*
1933	813	6,843	1,131
1937	1,534	10,165	2,084
1942	2,908	15,425	2,638
1943	3,309	17,506	2,913
1944	3,733	19,693	3,042
1945	4,318	21,820	3,196
1946	5,014	25,947	5,207
1947	5,727	29,660	5,117
1948	6,474	33,213	5,338
1949	7,347	37,055	5,526
1950	8,145	39,521	4,889

†The assets in this table are those of the life division only. These assets don't include assets of other than life business, nor do they include the capital stock of the company, and only such proportion of the entire company's surplus as belongs to the life division. While capital is available for the life division, it is carried in other than life assets and dividends are declared out of other than life account although life account makes occasional contributions.

*Excluding reinsurance.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	41.4	44.4	43.0	46.0
Municipal	7.2	6.7	5.3	5.3
Other	19.0	18.2	21.2	20.1
Total	67.6	69.3	69.5	71.4
Mortgages:				
Urban	3.6	2.0	2.0	1.1
Policy Loans	5.4	5.0	4.6	4.5
Stocks:				
(a) Preferred	12.1	13.1	13.7	12.1
(b) Common	7.3	6.6	6.8	7.7
Total	19.4	19.7	20.5	19.8
Other	4.0	4.0	3.4	3.2
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950, $80,358; 1949, $86,344.

Total new premium income excluding single premiums: 1950, $143,250; 1949, $153,124.

La Solidarité

La Solidarité Life Assurance Co. was established in March, 1942, and licensed in October that year. It writes insurance in Quebec province only. At the end of 1950 it had in force $25 millions of life insurance with total assets of $1.6 millions.

Head Office—Quebec.

Officers—
Chs-J. Baillargeon, N.P., pres.; Rosario Manseau, vice-pres. & gen. dir.; Albert Boulet, C.A., sec.-treas., all of Quebec; Dollard Dansereau, C.R., counsel, Montreal, legal adviser; Armand Rioux, M.D., Quebec, med. dir.; Jean Lemieux, supt. of agencies; both of Quebec.

Directors—
Chs-J. Baillargeon, N.P., Rosario Manseau, Albert Boulet, C.A., Quebec, Alphonse Gagnon, Chicoutimi, Jos-André St-Onge, Amos, Paul-H. Plamondon, Quebec, Arcadius Denis, counsel, Sherbrooke, Eugène Gibeau, Montreal, Wilfrid Cliche, Vallée Jonction, François Letarte, Quebec, Dollard Dansereau, C.R., counsel, Montreal.

Growth of Business

Year	Assets $	Business† in Force $	New Ins.† Paid for $
1948	1,134,924	23,403,412	5,851,584
1949	1,351,705	23,764,263	2,765,928
1950	1,616,028	25,834,424	2,228,096

†On net basis, annuities and reinsurance, etc., deducted.

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	2.9	3.46	4.12	5.38
Municipal	21.4	15.53	17.05	27.68
Other	26.0	24.96	21.01	25.05
Total	50.3	43.95	42.17	58.11
Mortgages:				
Urban	38.0	41.92	45.95	28.36
Total	38.0	41.92	45.95	28.36
Policy Loans	1.4	0.99	1.02	0.23
Stocks:				
(a) Preferred	1.5	1.43	1.71	1.10
(b) Common	1.2	2.18	2.59	2.40
Total	2.7	3.61	4.30	3.50
Real Estate:				
Other	7.6	9.53	6.58	9.80
Grand Total	100.0	100.0	100.0	100.0

Total new premium income excluding single premiums: 1950, $71,248; 1949, $71,146.

Paul Revere

Paul Revere Life Insurance Co. began business in 1930 in Massachusetts, was licensed in Canada in October 1950, in Ontario in November, 1950; has applied for license in other Canadian provinces.

It writes all forms of life as well as accident and sickness insurance.

The whole company has $231 millions life insurance in force; had $60,000 in Canada on Dec. 31 and $164,000 securities on deposit with the Receiver-General for the protection of Canadian policyholders.

Head Office—Worcester, Mass.
Head Office for Canada—Hamilton, Ont.
Vice-pres. and gen. mgr. for Canada—W. E. Hamilton.

Growing with Canada

Ten Years of Progress

	1940	1950
Total Cash Receipts	$ 1,439,320	$ 3,852,871
Total Assets	8,020,219	20,485,264
Policy Reserves	6,898,455	17,612,965
New Insurance Written	5,787,854	15,093,139
Insurance in Force	34,586,968	102,461,086

THE **SOVEREIGN** LIFE ASSURANCE COMPANY OF CANADA

"Serving Canadians with Assurance"

TWELFTH ANNUAL REPORT

DECEMBER 31, 1950

	1949	1950	% Increase
Policyholders	31,752	34,656	9.1
Receipts	$ 1,421,043	$ 1,631,267	14.8
Actuarial Liabilities	3,098,115	3,928,313	26.8
Assets	3,829,524	4,715,756	23.1
New Business	11,828,312	13,351,454	12.9
Business in force	59,185,114	67,715,189	14.4

THE LAURENTIAN LIFE
ASSURANCE COMPANY

Head Office — *A copy of our report will be sent on request.* — Quebec

200 Million Dollar Diamond?

If a diamond as large as a baseball were ever found, it would probably be worth about 200 million dollars. But it would benefit *only* the person who owned it.

The amount of money which the life insurance companies in Canada invest each year on behalf of their policyholders is large enough to buy such a diamond! But *this* money is invested in ways which benefit *every* Canadian.

It is put to work to help build new schools, new power plants, highways, industrial plants, homes and many other vitally important constructions. In all these ways it promotes progress and helps create jobs in communities throughout the nation.

Thus life insurance works for everyone *two* ways. It helps raise living standards. And it provides *security* by building income for old age and protection for families. Today nearly 5 million Canadians are creating this security for themselves and their families the *life insurance way!*

The LIFE INSURANCE COMPANIES in Canada
and their Representatives

WORKING FOR NATIONAL PROGRESS . . . BUILDING PERSONAL SECURITY

L-450B

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FP-11

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ALUMINIUM LTD. consolidated net profit of $32,608,353 for 1950 was up 20.7% from the 1949 net of $27,006,181. Consolidated sales of $226,610,826 in 1950 were up 13.6% from 1949's $199,406,294 and, both in terms of physical volume and of dollar income, exceeded the level of previous postwar years.

In 1950, the Canadian subsidiaries adopted a diminishing balance principal of depreciation with the result that the year's provision for depreciation was increased to $14,276,948 from $9,898,714 in 1949.

Operations covering the production and sale of raw materials, primary aluminum and semifabricated products by subsidiaries and allied companies were conducted in 25 countries. A new Canadian subsidiary, International Aluminium Co., was incorporated to conduct sales in Japan.

Wholly owned subsidiaries sold 401,000 metric tons of aluminum in all forms in 1950 (339,000 in 1949). Basic prices of primary aluminum increased, but peak prices remained lower than those prevailing in 1939.

Canada, the United Kingdom and the United States — the three principal outlets — purchased 80% of total tonnage in 1950 (74%). Other principal markets were Brazil, Australia, India, Holland and Italy.

End uses for products are estimated at 28% for building and construction; 25% for transportation; 20% household supplies; 12% electrical industries; 8% food and farming, canning and packaging; and 7% chemical and other industries. Total sales by weight of aluminum in ingot form were twice sales in semifabricated forms. In terms of dollar values, however, semifabricated sales exceeded sales of ingot and ingot products.

In December, 1950, the company and British Ministry of Supply made new arrangements to provide for increased and continuing shipments of aluminum for Canada to the United Kingdom if required in the future. The agreement, effective Jan. 1, 1951, provides that $54,950,000 of the outstanding issue of 3% notes due in 1961 of Aluminum Co. of Canada has been refinanced for 20 years beginning in 1951 on the same terms as the old issue, including abatement provisions starting afresh in 1951 and effective up to 1971. It also provides for a further loan to Alcan of $24,975,000 repayable in 1971 with interest at 3½%, both principal and interest to be proportionately abatable yearly in the event and to the extent that Alcan's production falls below 400,000 metric tons to a base of 307,500 metric tons in any year during the 20-year period. In return, the Ministry of Supply's first call was increased from 107,500 metric tons under the old agreement to 200,000 metric tons of ingot production per annum effective for the next 20 years. At the same time the Ministry placed a firm order for 640,000 metric tons to be delivered 200,000 tons in 1951, 220,000 in each of 1952 and 1953.

Production of primary ingot by Alcan totaled 360,000 metric tons (335,000). In other subsidiaries and allied companies in Norway, Sweden, Italy and India production of primary aluminum was at substantially the same levels in 1950 as in 1949. A program to expand productive capacity in Sweden was nearing completion in 1950.

Aluminium Ltd. acquired from former British shareholders approximately 35% of the capital stock of Indian Aluminium Co., thereby bringing its total holdings into the Indian company to about 70%. It increased its participation in integrated aluminum operations by acquiring in Brazil an interest in the only aluminum smelter in South America.

In Sept., 1950, a wholly owned subsidiary, Northern Aluminium Co., completed and inaugurated a new $15 million continuous strip mill at Rogerston, South Wales, with an installed hot-rolling capacity of 150,000 metric tons a year and a cold-rolling capacity of 50,000 metric tons a year.

Its participation in Aluminio do Brasil, S.A., a fabricating enterprise located in the Sao Paulo area, was increased to 100% by the purchase of the equity interest formerly in Brazilian hands.

Other new fabricating facilities came into operation in South Africa, Switzerland and Norway during the year and further expansion programs are being pursued in Mexico, South Africa, Norway and Brazil.

Capital expenditures totaled $92 millions for the past five years, of which $22.9 millions were spent in 1950. Projects currently authorized are expected to require the expenditure of a further $55 millions within the next two years. The major items of capital expenditures made in Canada in 1950, totaling $7.6 millions, went toward power and smelter expansion, research facilities and raw material processing plants.

The current expansion program of Alcan centres on the construction of a new hydro-electric plant on the Peribonka River to be completed in the spring of 1952 at an estimated capital cost of $31 millions. It will have sufficient firm capacity to support an annual production of 65,000 metric tons of primary aluminum. The company is also undertaking the construction and re-activation of sufficient additional smelting facilities to increase its productive capacity in Canada to more than 450,000 metric tons a year by the summer of 1951. This program, together with the expansion of storage, transportation and mining facilities in Canada and British Guiana will involve a total capital expenditure of about $40 millions.

"The investigations of various sites suitable for further expansion of economic primary aluminum facilities which have been conducted over the past years, are continuing to be actively pursued, and the company is taking certain preparatory steps to be in a position to proceed with the development of new integrated facilities on an accelerated time schedule if called upon to meet either a growth in the commercial demand for aluminum or such other demands as may be made upon the company under the critical conditions presently prevailing," President Nathanael V. Davis says. "The principal projects under consideration are a large power and smelter development in British Columbia and a similar but somewhat smaller project in the Gold Coast of Africa."

Production of primary aluminum by Alcan was maintained at maximum capacity determined by the availability of hydro-electric power in 1950. During the early months of the year ingot production exceeded demand. In the latter months of 1950, total demand for aluminum in the western world was beyond the industry's capacity to produce despite the large increases in capacity built during the past decade.

Under the United States divestiture order, there were 1,292,175 shares of Aluminium Ltd. to be disposed of during a 10-year period and 524,195 shares for which disposal was not required but on which voting rights were to have been surrendered during the 10-year period. Through sales or disposals, the number of shares to be disposed of has already been reduced to about one million shares while number of shares on which voting rights must be surrendered has been reduced by sales to about 474,000 shares.

A new research laboratory at Arvida was completed and inaugurated during the year. Substantial extensions to research facilities at Banbury, England, are planned.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
	$	$
Sales	226,610,826	199,406,294
Net earnings	80,427,042	64,577,755
Less: Depr. & depl.	14,276,948	9,898,714
Bond & other int.	4,521,616	4,366,649
Deb. exp.	710,789	......
Amort. fin. exp., subsid.	182,430	182,430
Adj. re curr. reval.	852,565	1,955,789
Subs. pf. divds.	733,756	748,777
Min. int., Sag. Pwr.	328,566	79,511
Income tax	26,212,019	20,339,704
Net profit	32,608,353	27,006,181
Less: Com. divds.	13,092,367	9,677,330
Surplus for year	19,515,986	17,328,851
Earnings per Share and Dividend Record:		
Common	$8.76	$7.25
Paid (new)	2.70+0.75	2.10+0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$22,804,148	$25,016,154
Cash re deb. sale	49,375,000	......
Mkt. secs.•	50,827,945	38,068,193
Accts. rec.	32,501,138	31,284,296
Inventories	54,614,721	50,796,659
Total curr. assets	210,122,952	145,165,302
Inv., subs. & affil. cos.	15,113,668	12,450,032
Cls. re nat'lized props.	1,100,000	1,100,000
Misc. assets	8,753,705	7,230,652
Unamort. fin. exp. of subsid.	2,946,565	3,128,995
Fixed assets♦	184,903,500	180,442,235
Total assets	422,940,390	349,517,216
Bank loans	5,622,327	1,184,223
Accts., etc., pay.	26,434,757	22,900,427
Taxes pay.	17,868,255	16,612,480
Total curr. liab.	49,925,339	40,697,130
Deferred prof.	......	3,523,929
Funded debt (subs.)	191,713,629	146,940,352
Operat. res. & cr.	1,569,850	1,024,572
Alum. Co. of C. pf. shs.	13,589,350	13,888,350
Saguenay Power Co., pfd. shs.	4,349,300	4,422,200
Min. int., Sag. Pwr. Co.	1,749,925	1,719,686
Capital stock	33,935,185	33,935,185
Capital surplus	1,961,685	1,594,471
Earned surp.	*124,146,127	101,771,342
•Mkt. value	50,544,616	38,573,107
♦After amort., depr. & depl.	274,815,229	262,698,399

*Includes $2,653,836 adjust. of exchange prov. re debt and $558,732 surplus re subsid., after deducting $353,769 re subsid. pref. shs. cancelled.

Working capital	160,197,613	104,468,172

CANADIAN PACIFIC RAILWAY CO. net earnings from railway operations in 1950, while much below those of the war years, were greater than in any year since 1944, although the volume of traffic handled was lower than in 1949, President W. A. Mather says. This resulted from higher freight rates, which corrected, in some measure, the serious lack of balance between rates and costs which had developed progressively since the end of the war.

Net profit of $47,867,011 in 1950 was up 61% from the 1949 net of $29,724,805.

Due to further increases in wage rates and material prices, an application was filed with the Board of Transport Commissioners last December for an immediate increase of 5% in freight rates with certain exemptions and restrictions.

Gross earnings increased $15 millions or 4.2% of which about $14 millions is attributable to freight traffic. This latter resulted entirely from increases in freight rates which produced about $23 millions more revenue. The volume of traffic handled was lower and there would have been a reduction in freight revenue of some $9 millions but for the increases, Mr. Mather says. Average revenue per ton mile was 1.33c, an increase of 0.13c over 1949. Tonnage carried amounted to 53.9 million tons, a decrease of 2.5 million tons. The decline in the volume of freight traffic was most marked in the early months of the year with practically all types of traffic affected. In the latter half, except for the strike period, increases in tonnage of every commodity group were recorded.

Mail earnings were $2.2 millions higher as a result of the increase of 25.8% in mail rates negotiated with the Post Office department and effective as from Dec. 1, 1948. A substantial part of the increase in mail earnings for 1950 is attributable to the retroactive settlement in respect to the year 1949 and for Dec. 1948.

Working expenses were $2 millions lower. About $2.6 millions of expenses was due to the wage increase of 7c per hour effective from Aug. 31, 1950.

Maintenance expenses, at $140.6 millions, decreased $5.9 millions — $2.9 millions in maintenance of way and structures and $3 millions in maintenance of equipment. Maintenance expenditures of $10.25 millions were paid for out of the maintenance fund.

Transportation expenses, at $149.2 millions, decreased $4.8 millions due partly to the installation of some diesel power, the conversion of certain coal-burning locomotives to oil and improvements in operating performance.

Hire of equipment for the year showed a net credit of $1.6 million compared with a net debit of $1.3 million in 1949, reflecting the increased retention of cars on U. S. railway lines in 1950.

Railway net earnings for the year were $38 millions and represented a return of 3.5% on the net investment in rail property at year end.

Other income amounted to $23.2 millions, a decrease of $400,000 from 1949. Net earnings from ocean and coastal steam ships, at $3.1 millions, increased $862,000. Net earnings of hotels decreased $738,000 with revenue being lower at most of the city hotels and all the resort establishments and operating costs up.

Net earnings from communication services increased $365,000. Commercial telegraph revenues increased as a result of the higher rates effective July 4, 1949 and a larger volume of traffic.

Dividend income was approximately the same as in 1949.

Deficit of the Canadian Australasion line, in which the company owns a half interest, was substantially lower as a result of the devaluation of Sept., 1949. Interest on collateral trust bonds increased because of a new issue during the year.

Land sales amounted to $2.2 millions, which included 50,858 acres of farming land sold at an average price of $4.31 an acre and 14,427 acres of timber lands.

Income from petroleum rents, royalties and reservation fees amounted to $1.9 million, up $254,000 from 1949. At year end 42,743 acres in respect of which C.P.R. holds title to petroleum rights were under lease to oil companies and 11,285,742 acres were under reservation for exploration.

Serial equipment obligations discharged during the year totaled $12 millions and $1.7 million of 3½% collateral trust bonds due 1951 were purchased and cancelled. Twenty million convertible 20-year 3⅛% collateral trust bonds dated April 1, 1950 were sold.

The 1950 railway dollar was earned on the following basis: 12c from passengers; 17c from products of the farm; 20c from the products of the mines and forests; 44c from the movement of manufacturers and miscellaneous and 7c from other or unclassified traffic.

The dollar was spent for: payrolls 47c; materials and supplies 30c; taxes and other expenses 13c; fixed charges 4c; dividends and improvements 6c.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross. earn.	$378,576,688	$363,252,094
Wkg. exps.	340,556,331	342,620,125
Net earns.	38,020,357	20,631,969
Add: Oth. incm. (net)	23,236,264	23,636,653
Less: Fix. chgs.	13,389,610	14,543,817
Net profit	47,867,011	29,724,805
Less: Pf. div.	3,388,648	3,872,768
Com. div.	20,100,000	6,700,000
Surplus for year	24,378,363	19,152,037
Times Fixed Chgs. Earned	4.57	3.04
Earnings per Share and Dividend Record:		
Pf.: Earn.	34.87%	21.66%
Paid	4%	4%
Com.: Earn.	$3.32	$1.93
Paid‡	2.25	1.25

‡Including 75c paid Mar. 31 of the following year, but not deducted from profit and loss balance as shown above.

GENERAL BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$44,214,875	$33,635,855
Govt. secs.	39,818,360	22,889,000
Mat. & sup.	37,930,438	46,305,383
Accts. rec.	39,839,708	31,546,356
Total curr. assets	161,803,381	134,376,594
Stks. & bds., contr. cos.	72,227,794	71,923,324
Misc. invts.	47,435,355	47,157,050
Adv. to contr. & other cos.	6,572,319	6,819,809
Mtges. coll. & loans & advs. to settlers	1,057,744	981,051
Def. land payts.	7,731,393	8,492,454
Unsold lands, etc.	10,846,779	11,546,859
Mntce., ins., ship replac. funds	44,300,643	46,524,405
Unadj. debits	4,763,759	4,497,620
Property:		
Rolling stk., inland steamers	1,002,596,954	964,265,009
Impr. leased rly. prop.	117,312,306	116,768,991
Stks., bds., lsd. rly. cos.	134,909,063	134,883,654
Ocean & coast ships	65,410,370	62,476,772
Htls., comm. & misc.	103,968,324	102,851,824
Total assets	1,780,936,184	1,713,565,416
Accts., pay., etc.	32,120,447	32,002,788
Other curr. liab.	40,126,545	13,090,774
Total curr. liab.	72,246,992	45,093,562
Funded debt	381,147,229	374,811,229
Defer. liab.	3,040,010	4,386,012
Maint. fund res.	7,600,000	17,850,000
Road depr. res.	171,303,789	164,581,735
Rlng. st. res.	234,222,719	219,958,087
Htl. depr. res.	48,382,435	46,314,067
Ship replac. res.	35,957,806	34,017,635
Invest. res.	4,068,165	3,498,643
Other res.	23,548,854	24,021,429
Captl. stk.	472,256,921	472,256,921
Prem. on cap. stk.	34,458,562	34,458,562
Land surp.	68,066,442	65,586,757
Surp. rev.	224,636,260	206,730,777
Working cap.	89,556,389	89,283,032

STEEL CO. OF CANADA net profit of $13,983,688 for 1950 was up 40.3% from the 1949 net of $9,967,430.

Sales in tonnage were a record high and in value, exceeded the previous record established in 1949, by 18%. The growth in sales and profits is due largely to substantial expenditures for additions and improvements to plants made in recent years which have resulted in increased outputs of more highly finished products, says President H. G. Hilton. Steady improvement in efficiency has also effected economies. Profits were lower in relation to sales than in prewar years.

Due to the steadily rising cost of replacing worn out plant and equipment and having regard to the effects of continuous capacity operations, directors considered it wise to increase the depreciation charge for the year by about 2¼% of the gross book value of depreciable assets. The total provision for the year is well below maximum permissible under precent tax regulations.

Early in 1951 directors decided to proceed with a comprehensive program which will raise pig iron capacity to 1,150,000 net tons and steel ingot capacity to 1,900,000 net tons, annually, an increase of about 50%. Included in the plans are added dock facilities to unload and store greater quantities of iron ore and coal, 83 new coke ovens, a large blast furnace and four new open hearth furnaces, with the necessary auxiliary equipment. Engineering is well advanced and it is expected that the entire program will be completed in the latter half of 1952, says Mr. Hilton, at an estimated cost of $40 millions to $50 millions.

The additional steel will improve considerably the company's output of all finished products but the greatest increase will be in sheets, the rapidly growing demand for which was anticipated and provided for in the large capacity of the continuous hot and cold strip mills built in recent years, he says.

Because of the diversity of its products the company was affected only to a minor degree by the decline in demand for certain classes of steel products evident during the early part of the year. Following Korea, efforts by consumers to purchase steel rose to record proportions and this demand continued throughout the latter half of the year.

The company rolled a greater tonnage of steel than in any previous year and its ingot output was well above rated capacity. To supplement its own production it continued to purchase ingot and semifinished steel under arrangements made by the Department of Trade and Commerce.

Selling prices were raised 8% on the average due to increased costs and are now 67% above the 1939 level as compared with an increase in general commodity prices of 133%.

Expenditures on new plant amounted to $3,291,072 in 1950, and included three diesel switching locomotives and installation of blast furnace slag handling equipment at Hamilton works. Additions were also made to wire drawing and annealing facilities and the machinery in the wood, screw, bolt and nut department. At year end amount necessary to complete authorized capital expenditures was $2,112,221 and covered improvements to the rod mill at Hamilton works, a conveying, crushing and screening plant at the Beachville limestone quarry and a number of lesser items.

To provide more adequate reserves of high volatile coking coal, the company joined with U. S. steel interests in the purchase of several thousand acres of coal lands, including the Ontario mine located in Washington County, Pa. The increased investment in mining companies of $3,150,369 included this purchase and an expenditure to improve the coal washing plant at Mather Collieries.

Satisfactory production was maintained during the year at the coal and iron ore mines in which Stelco holds an interest.

Stelco, with three important U. S. steel companies, is negotiating an agreement to explore, and an option to lease, certain iron ore properties owned by Steep Rock Iron Mines Ltd.

Working capital increased by $11,518,388 which will remain invested in government of Canada bonds until required for the additions to steel-producing capacity.

Renewal of wage agreements in the first half of the year was accompanied by an 8c an hour wage increase and a reduction in the working week from 44 hours to 40 hours. At Hamilton Works a further increase of 5c an hour was to be given on April 1, 1951, but as a result of year end discussions has now been made retroactive to Sept. 1, 1950. Wages and salaries of the company and subsidiaries amounted to $34,941,720, an increase of $3,098,377 over 1949. In 1950 the cost to the company of the various employee benefit plans was $2,975,777. This, added to the unemployment insurance, and workmen's compensation assessments amounted to a total spent for employees of $3,482,373 equivalent to 10.4% of wages and salaries paid for the time actually worked.

Annual meeting is April 23.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net profit‡	$13,983,688	$9,967,430
Less: Pref. divd.	1,429,186	1,039,408
Ord. divd.	2,530,000	1,840,000
Surplus for year	10,024,502	7,088,022
‡Incl. net income and prof. on sale of secs. and after all charges including:		
Deprec.	7,574,828	5,935,128
Bond int.	612,514	588,426
Fed. & prov. tax.	11,783,233	6,937,210
Times Bond Interest Earned:		
Before deprec.	55.43	39.82
After deprec.	43.07	29.73
Earnings per Share and Dividend Record:		
Earned*	$3.89	$2.77
Paid (new)	†0.80+0.30	....
Paid (old)	....	‡3.00+1.00

*On combined preference and ordinary shares, allowing for participation; based on capitalization after 5-for-1 split in Feb., 1950.
†$1.75 regular and $1.25 partic.
‡$0.35 regular and $0.45 partic.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & govt. secs.	$29,608,672	$14,942,235
Guar. call lns., etc.	1,500,000	1,500,000
Accts. rec.	17,232,965	14,489,410
Inventories	23,631,938	23,300,401
Total curr. assets	71,973,575	54,232,046
Invest. & adv.	9,175,731	6,025,362
Misc. assets	266,399	106,439
Fixed assets†	46,008,442	50,415,069
Total assets	127,424,147	110,778,916
Accts., tax, etc., p.	17,216,832	11,873,060
Divds. pay.	1,799,630	1,259,741
Note pay.	914,780	575,300
Total curr. liab.	19,931,242	13,708,101
Funded debt	21,693,470	21,223,750
Reserves	6,760,240	6,832,372
Capital stock	17,996,300	17,996,300
Surplus	61,042,895	51,018,393
†After depr. of	67,680,896	60,798,628
Working capital	52,042,333	40,523,945

ROYALITE OIL CO. reports an increase of almost $900,000 in gross revenues which totaled $7,734,847 in 1950; but after interest charges on a new $8 million 4% bond issue and higher write-offs and taxes, earnings were slightly lower at 49 cents a share (51 cents in 1949).

A further 480 acres, and a half-interest in another 640 acres, was acquired in the Redwater field in 1950. All this acreage has now been drilled out and is producing successfully. By the end of 1950, Royalite had an ownership interest in 111 oil wells and 63 gas wells in addition to a financial interest in 13 producing wells and two gas wells, all in Alberta.

Proven acreage held by the company rose to 11,561 acres in 1950 (11,081 acres in 1949), undeveloped acreage to 2,062,500 acres (1,692,100 acres).

During 1950 the company drilled or participated in drilling 36 wells of which 29 were producers or capable of being produced and seven were nonproducers or abandoned. Of the productive wells 26 were crude oil wells in Redwater, one was a gas discovery in Turner Valley, one a gas well in the Sibbald area and one a crude oil discovery at Bolloque Lake.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross oper. rev.	$7,734,847	$6,864,947
Net inc. fr. oper.*	2,893,571	2,307,295
Add: Other rev.	......	37,923
Profit asset sale	74,808	73,065
Prof., sale of subsid.	......	75,920
Total net rev.	2,968,379	2,494,203
Less: Depl. amort. & deprec.	948,456	801,727
Interest, net	179,856	......
Income taxes	420,000	225,000
Net profit	1,420,067	1,467,476
Less: Dividends	746,186	731,838
Surplus for year	673,881	735,640

*After all oper. & admin. exps. deducted.

Earnings per Share and Dividend Record:		
Common	$0.49	$0.51
Paid	0.26	0.52½

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & govt. bds.	$4,747,412	$2,490,394
Accts., etc., rec.	1,208,627	1,517,124
Mater. & supplies	709,626	689,614
Total curr. assets	6,665,665	4,697,132
Explor. depos.	123,063	93,000
Def. accts. rec.	250,300	......
Def. & prep. chgs.§	107,426	54,760
Invests.	62,197	62,615
Land & leases†	3,453,229	3,828,362
Wells, bldgs., plant & equip.‡	5,512,096	5,050,241
Total assets	21,173,976	13,786,050
Bank loan	......	1,422,000
Accts., etc., pay.	1,020,377	760,836
Taxes pay.	251,018	212,915
S.f. payt.	511,142	......
Total curr. liab.	1,782,537	2,395,751
Funded debt	7,488,858	......
Res. for loss & damage to equip.	40,000	40,000
Capital stock	6,609,844	6,609,844
Capital surplus	431,175	431,175
Earned surplus	4,821,562	4,309,280
†After depr. of	15,127,282	14,538,347
‡After depl. of leases	1,897,625	1,749,149
§Incl. in curr. assets in co's report.		
Working capital	4,883,128	2,301,381

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YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Wife Comes From U. S.

You recently had an item in The Financial Post (Feb. 24) about a man whose wife came from the United States to Canada Sept. 1, 1950. She had investment income of $1,300 per annum, deposited in her U. S. bank account. She has no other income and has lived in Canada since Sept. 1. You stated that because her income since she came to Canada, say $450, was under $1,000, she would have no tax to pay here and that the husband would be taxed as a married man, but that his exemption of $2,000 would be reduced by the excess of his wife's income since Sept. 1 over $250 and not over $1,000. I am told this is not correct under present procedure. Could you clarify?

Under a ruling received from Ottawa, approved practice is that to arrive at the wife's taxable income the personal exemption of $1,000 would be prorated to determine the portion for the period Sept. 1 to Dec. 31 and the allowable proportion in this case would be $333. This is equivalent to one third of the year and consequently the taxable income of the wife would be $117 ($450 less $333).

The husband's exemption would be reduced to $1,000, because his wife's income for the year was in excess of $1,000, being $1,300 as indicated. Income tax authorities note that Section 25 (2) of the Income Tax Act refers to the spouse's income for the year not the spouse's income earned in Canada. The computation of income is defined in Division B and the world income of the spouse must be used for purpose of Section 25 (2), regardless of the place of residence or source of income of the spouse.

INVESTMENTS

MacMillan Export

Please give me some information on H. R. MacMillan Export Co.

H. R. MacMillan Export Co. Class "A" 50c cumulative convertible stock is currently selling around $19½ a share where it would yield only about 2.56% on the basis of its 50c annual dividend rate. It is selling at this level because the Class "A" shares are convertible into Class "B" shares at any time on a share-for-share basis. The Class "B" shares are currently selling around $19¾ a share to yield about 3.03% on the basis of the 60c total dividend paid in 1950.

The Class "A" shares have ranged in price in 1951 from a low of $16¾ a share to a high of $22 a share and the Class "B" shares from a low of $16⅜ a share to a high of $21¾ a share.

The company's consolidated net profit for the fiscal year ended September 30, 1950 amounted to $7,412,381, up 28.4% from the previous year's net of $5,771,605. Total sales amounted to $89,971,738, up 18.6% from the previous year's $75,888,184.

Earnings per Class "B" share for fiscal years ending Sept. 30 have been $3.11 in 1950, $2.40 in 1949, $3.62 in 1948 and $3.02 in 1947. At its current price the Class "B" stock is selling about 6.3 times last year's earnings per share.

Earnings in the 1950 fiscal year were derived from the production of 375 million bd. ft. of logs (295 million in 1949), 375 million bd. ft. of lumber (325 million), 127 million bd. ft. of plywood (116 million), 537,337 doors (491,856), 20,823 tons unbleached sulphate pulp (since June, 1950), from chartering and operation of 36 voyages by ships and international trade, from selling as merchants in Canada to the United States, Great Britain and other parts of the world and from investments.

During the year the domestic market used 27% of the lumber, 99% of the plywood, 100% of the doors produced by the company. Production of unbleached pulp began in June with daily production substantially exceeding expectation. Market demand has improved and prices risen throughout 1950, Chairman H. R. MacMillan stated in the annual report. Construction of the bleaching unit was being actively pushed but was not expected to start operating until this spring.

Lumber orders on hand for the major British Columbia mills totaled 538,951,000 f.b.m. at Dec. 31, 1950, nearly double the figure a year earlier. (See The Financial Post, March 24.) This includes the unfilled portion of U. K. purchase agreements for 675 million f.b.m. made last fall. New U. K. orders are expected soon. One uncertainty is the U. S. housebuilding program. The decision to cut down on the program hit the industry a blow last September. For this year, however, the outlook is for lumber to continue high-priced and scarce.

Working capital amounted to $11,565,902 at Sept. 30, 1950 as compared with $11,868,023 at Sept. 30, 1949 and with $5,203,409 at Sept. 30, 1946.

Gross capital expenditures in the past fiscal year amounted to $10,093,321 of which $7,465,706 was on the pulp mill.

Capitalization outstanding as at Sept. 30, 1950 consisted of $3,999,000 2¾%-3% serial bonds due 1952-59 (after deducting $850,000 maturing in 1951); $2,500,000 4% first mortgage bonds due 1965; 741,680 Class "A" shares, n.p.v., and 2,262,276 Class "B" shares, n.p.v.

H. R. MacMillan Export Co. conducts an export lumber business buying from producers in British Columbia, Washington and Oregon and selling to importers in various world markets, delivered at numerous foreign ports. Through its divisions and subsidiaries the company is one of the largest manufacturers of timber products in the world and controls a fully integrated lumber operation from standing timber to the marketing of a wide range of finished products. Canadian sales are conducted through a subsidiary, H. R. MacMillan Sales Ltd., which maintains a lumber and plywood selling organization in important centres throughout Canada.

Conn. Gen.

The Connecticut General Life Insurance Co. has over $3.5 billions of life insurance in force. It began business in Connecticut in 1865, and was licensed in Canada in 1926; withdrew in 1932 and again obtained Canadian license in 1945. Almost two thirds of its business in Canada is group insurance.

Head Office—Hartford, Connecticut.
Chief Officers—Frazar B. Wilde, pres.; C. Manton Eddy, vice-pres. and sec.
Chief Agent for Canada — Wilson E. McLean, Toronto.

Growth of Business in Canada

Year	Assets	Business in Force†	New Insurance†
	$	$	$
1945	163,367	1,106,934	......
1946	379,839	1,519,405	117,250
1947	694,582	5,278,050	849,868
1948	799,300	8,877,170	2,118,896
1949	922,706	11,227,170	907,633
1950	1,004,333	15,340,738	2,157,350

†Net basis.

Total Business (Entire Company)

	Business in Force	New Insurance
	—000 of $—	
1949	3,124,100	282,472
1950	3,522,306	387,559

Analysis of Invested Assets

	1950	1949	1948	1947
	%	%	%	%
Bonds:				
Government	17.1	19.2	19.3	22.0
Municipal	1.9	1.5	1.0	.6
Other	34.7	35.7	36.7	37.7
Total	53.7	56.4	57.0	60.3
Mortgages:				
Farm	4.3	4.2	4.0	3.7
Urban	35.2	33.1	32.9	29.8
Total	39.5	37.3	36.9	33.5
Policy Loans	2.0	2.1	2.2	2.3
Stocks:				
(a) Preferred	1.1	1.1	.8	.9
(b) Common	1.4	1.5	1.5	1.5
Total	2.5	2.6	2.3	2.4
Real Estate	2.3	1.6	1.6	1.5
Grand Total	100.0	100.0	100.0	100.0

Consideration received for annuities: 1950; $31,071,538; 1949, $28,422,230.

Total new premium income excluding single premiums: 1950, $8,317,492; 1949, $8,178,187.

Prud. (Eng.)

Prudential Assurance Co. of England was established in 1848 and is the largest insurance company with head office in the British Empire. It writes life and various other lines of insurance such as fire, automobile and casualty. Although writing fire and casualty insurance in Canada for many years, it began writing life insurance in this country only in 1930.

In the United Kingdom it writes ordinary and industrial and group life insurance, but in Canada it writes only ordinary and group. Total life insurance in force in Canada on Dec. 31 was almost $189 millions, an increase for the year of $21.9 millions. Total assets in Canada for the protection of Canadian policyholders on Dec. 31, totaled $41 millions.

Head Office—London, England.
Head Office for Canada—465 St. John St., Montreal.
Officers—
Hartley D. McNairn, K.C., M.B.E., manager for Canada, Arthur Pedoe, F.I.A., F.S.A., life manager and actuary; A. C. Galbraith, manager of life agencies; Colin E. Jack, F.S.A., assistant actuary.
Field Operation—
In Canada: Alberta, British Columbia, Manitoba, Newfoundland, Nova Scotia, Ontario and Quebec.

Growth of Business in Canada (Life)

Year	Assets	Liab. in Canada	Bus. in force	New Ins. paid for
	($000)			
1935	1,989	1,912	13,749	4,241
1940	6,996	6,050	35,432	6,582
1945	13,766	12,433	73,354	13,784
1946	16,673	15,167	93,180	23,721
1947	19,901	18,063	120,203	26,724
1948	36,283	21,487	144,523	31,144
1949	37,094	25,989	167,057	30,851
1950	41,043	29,909	188,902	31,750

Caisse d'Econ.

Caisse Nationale D'Economie was founded in 1899 but confined its operations at first to pension fund contracts. In 1946 it was changed into a life insurance company and sells all types of life insurance contracts except industrial insurance. Like La Caisse Nationale D'Assurance Vie it was founded by the Societe St. Jean Baptiste. But the two companies are separate entities. It had $14 millions of life insurance in force on Dec. 31, 1950.

Head Office—Montreal.
Officers—
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Directors—
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Field of Operations—Province of Quebec and Ontario.

Growth of Business

Year	Assets	Business in Force	New Business
	$	$	$
1949	18,058,682	12,611,825	2,076,988
1950	18,336,437	14,540,488	2,829,775

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FIRE INSURANCE CO. OF CANADA showed net profit of $16,310 in 1950 (1949—$71,995). Net premiums rose $28,076 to $555,870. Frequently heavy storms and large fires brought an increased loss ratio at 57.78%.

	1950	1949
Net premiums	$555,870	$527,794
Int. divds.	59,818	57,403
Inv. profit, etc.	14,035	18,510
Claims pd. & outst'g	321,185	242,448
Reins. prems.	441,657	425,899
Other expenses	278,453	270,755
Net profits	16,310	71,955
Pd. shareholders	30,000	30,000
Liabs. to pol'holders	537,853	493,445
Liabs. to sh'holders	500,000	500,000
Other liabs.	337,522	294,442
Special res.	205,000	205,000
Total assets	2,287,929	2,200,356
Surplus	707,554	707,470
Loss ratio	57.78%	45.94%

WESTERN-BRITISH AMERICA insurance group reports a record volume of business written in 1950. Premiums written were $22,028,000, up $1.6 million from 1949. Assets were also at a new high record at $42,330,000. All companies in the group turned in underwriting profits which were affected somewhat by several heavy windstorms in the U.S.A. and Canada. The group's overseas business continues to expand. A branch office was opened in Calcutta, India, in 1950.

The companies in the group transact fire, marine, automobile, and accident insurance in 50 countries. Construction of the new head office building in Toronto is well advanced and the north section is expected to be ready for occupancy this summer.

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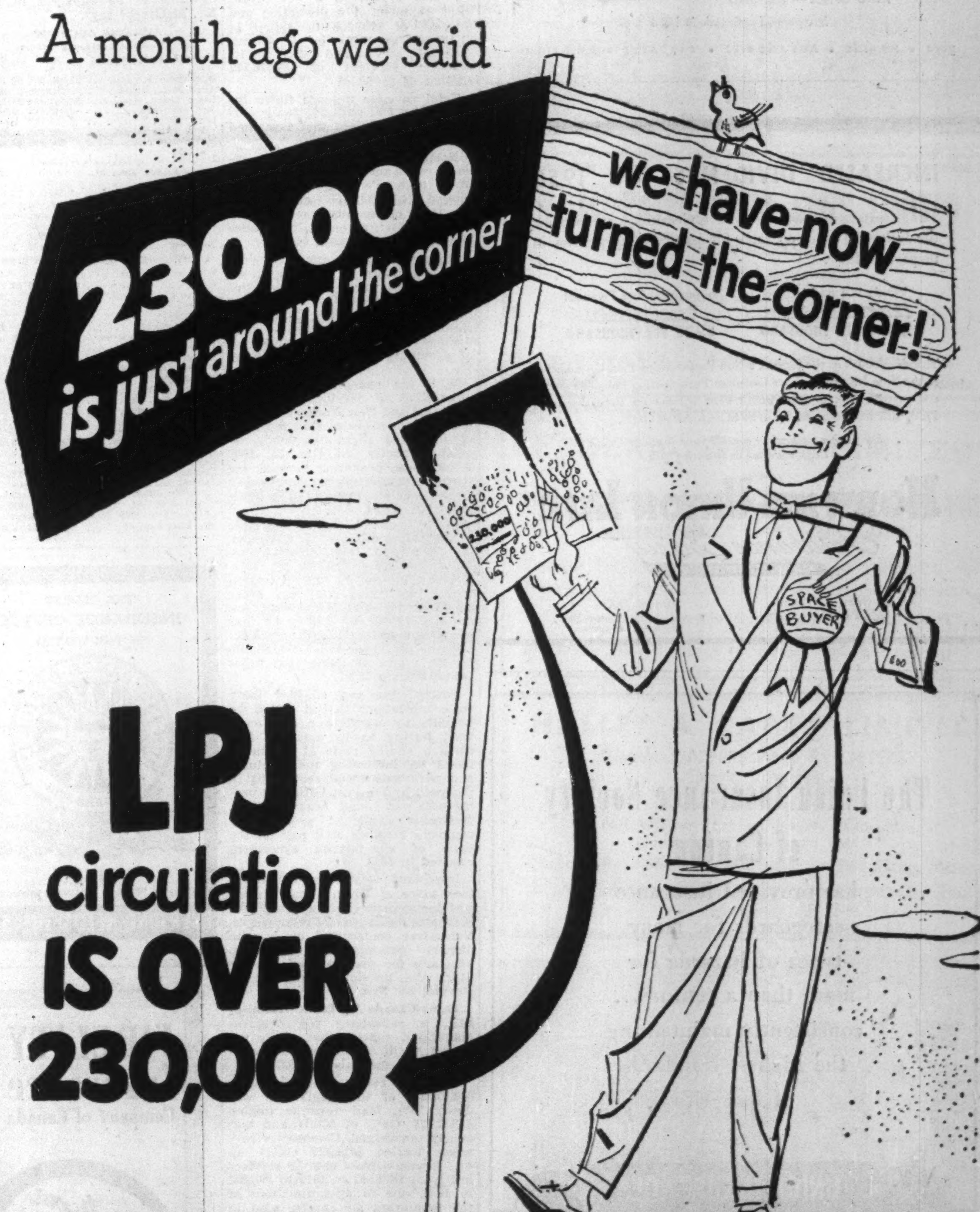
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The Directors of the Society have pleasure in announcing the following dividend rates for participating policies in respect of 1950.

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$21.00 PER THOUSAND	$16.00 PER THOUSAND

This dividend is in the form of a Non-Participating Paid-Up Addition to the Sum Insured and for Canadian Participating Policies effected and current prior to 1950 which were in force on December 31st, 1950, will be increased by a SPECIAL ADDITION.

For further particulars consult your Norwich Union Representative or Branch Office.

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Alberta's New Annuity Plan Draws Heavy Criticism

From Our Own Correspondent

EDMONTON — The Alberta Government's latest brainchild—a bill to set up a provincial annuity scheme—was getting some critical attention this week.

At the same time the Government dropped another proposal in the same "unique" class; a plan to license professional people.

The new proposal, fathered and introduced in the Legislature by Premier Manning, provides maximum annuities of $1,500 at age 60. Deposits would draw 3½% interest. To encourage thrift and savings for retirement, the province would subsidize the plan to the extent of making up the difference between 3½% on deposits and the going rate on borrowing from the fund.

Criticism is based on the following points:

1. The experience of the Federal Government in a somewhat similar plan has been costly.

2. No real need for such a plan has been shown. The experience under the federal plan has been that the people who really need annuities most have not bought them to any extent.

3. The assumed interest rate of 3½% is considerably higher than many life insurance companies can operate on; 3% is the rate rate the Federal Government has used since 1948, although it is said to be still too high.

Alberta is evidently quite ready to make good an expected deficit.

The proposal to lend municipalities money at a low rate is felt to be unnecessary, because a municipality that cannot borrow through the regular channels must be in an unsound position and should have its financial position examined.

The suggestion that the plan will keep within the province money paid out now for annuities to insurance companies, or the Federal Government is not regarded as fair. Life insurance men quote figures to show that they are putting at least as much money into the province in mortgages, purchase of government bonds, etc., as they are getting as premiums.

What it Does

Purpose of the plan:

1. To encourage and assist those who try to provide for their own welfare after retirement.

2. To keep within Alberta for the exclusive use and development of its communities, substantial sums of money currently paid out of the province for numerous forms of retirement annuities. These are available now only from insurance companies or the Federal Government.

3. To provide a substantial investment fund for municipal financing.

The provincial government's only contribution to the annuity would be to guarantee to make up any possible difference between the 3½% interest promised an annuity purchaser and the "low rate of interest" payable by local government borrowing from the Alberta annuity fund.

The fund and payment of all annuities, interest and other moneys are guaranteed by the province. The provincial treasurer is required to invest the moneys in the fund in the debentures, bonds or other securities of cities, towns, villages, counties and municipal districts within the province. Where no investments such as these are available, the treasurer may temporarily invest the surplus in provincial or federal bonds.

As approved securities of the municipalities within the province become available for investment, the provincial treasurer is required to dispose of the federal and provincial bonds unless they have to be sold at a loss and to purchase the municipal securities. The rate of interest payable by the municipalities will be fixed by the Lieutenant-Governor-in-Council.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TRANS-CANADA AIR LINES for 1950 registered a net profit, after payment of depreciation and interest, of $201,206 (a deficit of $1,419,444 in 1949) on its North American service and deficit for its Atlantic services of $1,526,412 (deficit of $2,898,149).

Total revenue mileage flown increased by 6%, with 5% fewer employees and a fleet that remained unchanged in size.

North American operating revenues were up 20% to a new company high. Passenger revenue totaled $24,183,501 (76% of the total) up 24%; commodity revenues increased 46%; revenue from sales and services increased 11%.

Higher operating expenses were due principally to the continued development and expansion of services, President G. R. McGregor says. Revenue miles flown increased by 14%. Increase in productivity was such that unit cost of providing transport dropped by 7%.

With the exception of the inauguration of service between Montreal and New York on April 1, growth of air service took the form of increased flight frequency on existing routes. At Dec. 31, 1950 T.C.A. was providing service for passenger, mail and commodity traffic over nationwide routes totaling 8,362 miles.

In 1950, T.C.A. made available 77,369,710 ton miles of air transport, up 22% from 1949. Revenue ton miles totaled 44,258,785, up 23%. Revenue passengers carried totaled 790,808, up 22%; mail ton miles 3,644,752, up 7%; air cargo ton miles 2,319,712, up 120%; air express ton miles 998,479, up 13%; revenue passenger miles 379,605,810, up 22%; and available seat miles 548,850,808, up 19%.

Toward the end of 1950 there were indications that it would be possible to negotiate a mail contract having as its essential features a sliding scale of payments based on increasing mail volume and very substantial reductions in payment by the Post Office by per-ton-mile of mail carried, Mr. McGregor says. At present the company receives mail pay on the basis of an interim agreement reached in 1948.

Important runway extensions took place at Toronto and Sydney and instrument landing equipment was installed at several more points. Vancouver constructed an interim airport administration building, adequate for present needs, to replace the previous structure destroyed by fire.

Trans-Canada Air Lines (Atlantic) Ltd., a subsidiary for overseas operations, reports that of its net deficit North Atlantic services were responsible for only $275,922.

Passenger revenue totaled $6,027,010 (72% of the total) and was down 15%. Mail revenue totaled $1,177,427 (14% of total) and was nearly unchanged. Commodity revenues totaled $822,321 (10%) up 4%. Revenue from charter services fell from $878,842 in 1949 to $98,093 in 1950, due to discontinuation of the immigrant air charter plan in March, 1949.

T.C.A.'s overseas routes now total 8,477 miles.

In April, the North Atlantic service will be extended to include Paris but no other major route additions are at present foreseen.

Improvement of the past year's financial results will, it is believed, continue to be apparent in 1951, Mr. McGregor says.

INCOME ACCOUNT

North American Services

Years Ended Dec. 31:	1950 $	1949 $
Operating revenue	31,810,684	26,523,969
Add: Misc. income	202,233	101,190
Less: Oper. exp.	28,567,504	24,706,491
Net earnings	3,445,413	1,918,668
Less: Depreciation	2,751,109	2,867,427
Int. cap. invest.	493,098	470,685
Net profit	201,206	•1,419,444

•Loss.

Overseas Services

Years Ended Dec. 31:	1950 $	1949 $
Operating rev.	8,344,814	10,222,387
Less: Operating exp.	8,590,496	11,602,386
Operating loss	245,682	1,379,999
Less: Depreciation	1,023,828	1,227,369
Int. cap. invest.	256,902	290,781
Net loss	1,526,412	2,898,149

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$2,969,096	$1,774,981
Temp. cash invest.	6,000,935	1,005,813
Accts., etc., rec.	4,170,492	3,306,347
Inventories	1,705,119	2,777,159
Govt. deficit	95,051	603,283
Total curr. assets	14,941,693	9,467,583
Deferred chgs.	60,542	81,557
Insur. fund	4,078,941	3,659,708
Invest. assoc. cos.	20,576	12,576
Fixed assets*	16,682,163	21,118,165
Total assets	35,783,915	34,339,589
Accts., etc., pay.	4,023,888	2,481,753
Traffic bal. pay.	1,021,023	926,998
Travel plan deposits	760,325	700,825
Other curr. liabs.	38,974	988,747
Total curr. liabs.	5,844,210	5,098,323
Insurance res.	4,078,941	3,659,709
Other res.	860,764	581,557
Capital stock	25,000,000	25,000,000
Deficit	†	†
*After depr. of	13,444,747	9,865,131

†Deficit of $1,325,206 in 1950, and $4,317,593 in 1949, charged to government.

Working capital	9,097,483	4,369,260

U. S. $ Value in Canada

Daily at Noon as Reported
By The Bank of Canada
Week Ended — Mar. 30

Mon.	......	Thur.	$1.04-31/32
Tues.	$1.05-4/32	Fri.	1.05-2/32
Wed.	$1.05-4/32	Wk's Av.	$1.04-9/128

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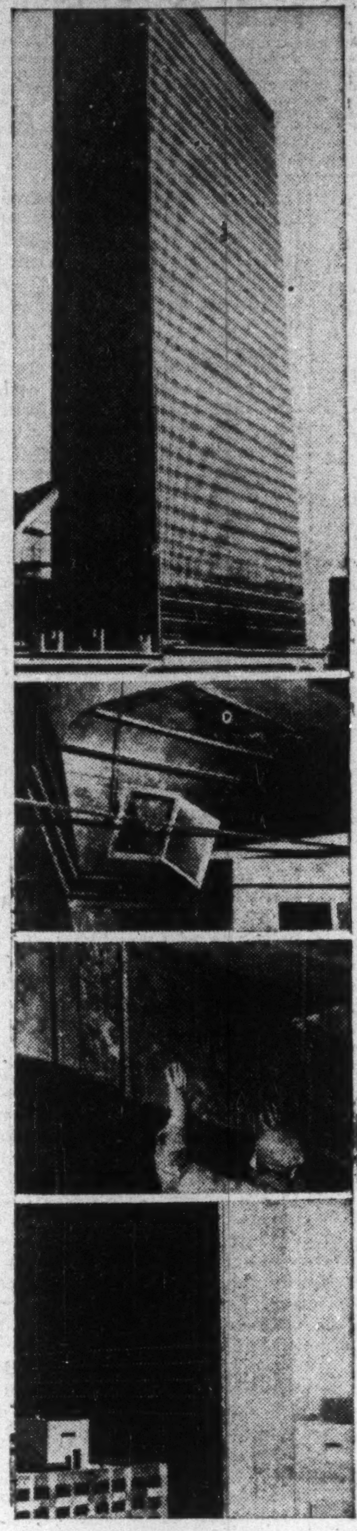
TORONTO



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One of the comforts of modern living is a ready supply of hot water, but even this luxury can be expensive if your hot water tank is not insulated against heat wastage. Fiberglas Hot Water Tank Jackets are easily and quickly installed on all hot water tanks. They keep in the heat . . . save you money. Fiberglas Dust-Stop† Air Filters are yet another product for your home comfort. Installed in your forced warm air heating system, they cleanse the air of nuisance dust, lint and most air-borne bacteria. For top efficiency and unhindered heat circulation, replace your Dust-Stop Air Filters at least twice a year.

†Reg'd. T. M.

FIBERGLAS*
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FIBERGLAS CANADA LIMITED
General Sales Office: Toronto, Ont.
Branch Offices:
3735 St. James St. W., Montreal, P.Q.
810 Paris Building, Winnipeg, Man.

Cons. Lithograph Man. Co. Plans 3-for-1 Split

MONTREAL (Staff) — A special meeting of Consolidated Lithograph Manufacturing Co. shareholders has been called for April 24 to consider a by-law splitting company's common stock three-for-one.

Present capitalization consists of 100,000 n.p.v. common, of which 60,000 are outstanding. These were issued in 1946 as a result of a 15-for-one split of the then authorized 4,500 $25 par common shares. Authorized capital was then boosted to 100,000 shares through creation of 32,500 additional common.

ESTELLA MINES has received payment for April 15 underwriting installment of 100,000 shares at $1 a share, under agreement with W. M. Rand & Co., of January 5, 1951. Issued capital is 3,266,669 shares, leaving 233,331 shares in treasury.

EVERY CANADIAN BENEFITS WHEN FARMERS ARE PROSPEROUS

New Methods

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- INCREASE THE FEED VALUE
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The farmer of a generation ago would hardly believe his eyes if he could see the bumper crops being grown by new methods in today's hay fields. Or see 100 steers grazing on a pasture that would have carried only 30 or 40 head in his day.

Scientific methods have brought about a miracle in stepping up the amount of hay or pasture produced from a field. Yes, and modern farm machines, like the forage harvester above, have made possible new methods of harvesting hay to retain its green, succulent vitamin-rich qualities.

It all adds up to a much greater output of milk and meat per acre of land . . . increased prosperity for farmers . . . a more bountiful supply of healthful foods for consumers.

For more than 100 years, Massey-Harris has been a leader in developing new and better farm machines.

A CANADIAN COMPANY WITH A WORLD-WIDE ORGANIZATION

MASSEY-HARRIS

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 274

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 30th April, 1951. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of May, 1951, to shareholders of record of the 31st March, 1951.

By Order of the Board,
A. C. ASHFORTH,
General Manager.
Toronto, 8th March, 1951.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 257

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April, 1951, and that the same will be payable at the Bank and its Branches on and after TUESDAY, the FIRST day of MAY next, to Shareholders of record at the close of business on 31st March, 1951. The Transfer Books will not be closed.

By Order of the Board.
JAMES STEWART,
General Manager.
Toronto, 9th March, 1951.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 243

Notice is hereby given that a Dividend of Thirty Cents (30c) per share has been declared for the quarter ending 30th April, 1951, payable at the Head Office and Branches on and after Tuesday, the 1st day of May next, to shareholders of record of 31st March, 1951.

By Order of the Board.
L. S. MACKERSY,
General Manager.
Toronto, 14th March, 1951.

ATLAS STEELS LIMITED

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the Common No Par Value Shares of the Company has been declared and the same will be payable on the first day of May, 1951, to shareholders of record at the close of business on the second day of April, 1951.

By Order of the Board,
A. G. HOWEY,
Secretary.
Dated at Welland, Ontario,
March 27th, 1951.

DOMINION ENGINEERING WORKS, LIMITED

DIVIDEND NOTICE

A DIVIDEND of ONE DOLLAR AND FIFTY CENTS ($1.50) per share on the No Par Value Shares of this Company has been declared for the six months ending 31st March, 1951; also an extra distribution of ONE DOLLAR AND FIFTY CENTS ($1.50) per share, both payable 15th May, 1951, to Shareholders of record at the close of business on the 30th April, 1951.

By Order of the Board,
F. W. EVENS,
Secretary.
Lachine, Que.,
27th March, 1951.

BATES & INNES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular Half-Yearly Dividend of FIFTY CENTS per Share has been declared on the "A" Shares and FIFTY CENTS per Share on the Common Shares of the Company, payable May 1st., 1951, to Shareholders of record of the 11th. day of April, 1951.

By Order of the Board.
E. H. RITCHIE,
Secretary.
Carleton Place, Ontario.
March 27, 1951.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Corporation for the quarter ending April 30th, 1951, payable April 30th, 1951, to Shareholders of record at the close of business on April 11th, 1951.

By Order of the Board.
WM. F. MACKLAIER,
Secretary.
MONTREAL, March 21st, 1951.

ARGUS CORPORATION LIMITED

DIVIDEND NOTICE—PREFERRED AND COMMON STOCK

Notice is hereby given that a dividend of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the capital stock of the Company has been declared payable on the first day of June, 1951, to the shareholders of record at the close of business on the thirtieth day of April, 1951.

Notice is hereby given that a quarterly dividend of fifteen cents (15 cents) per share on the outstanding common stock of the Company has been declared payable on the first day of June, 1951, to shareholders of record at the close of business on the thirtieth day of April, 1951.

By Order of the Board,
H. H. EDMISON,
Secretary.
Toronto, Ontario.
March 27, 1951.

ARGUS CORPORATION LIMITED

DIVIDEND NOTICE—PREFERRED AND COMMON STOCK

Notice is hereby given that a dividend of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the capital stock of the Company has been declared payable on the first day of June, 1951, to shareholders of record at the close of business on the thirtieth day of April, 1951.

Notice is hereby given that a quarterly dividend of fifteen cents (15 cents) per share on the outstanding common stock of the Company has been declared payable on the first day of June, 1951, to shareholders of record at the close of business on the thirtieth day of April, 1951.

By Order of the Board.
H. H. EDMISON,
Secretary.
Toronto, Ontario.
March 27, 1951.

DIVIDEND NOTICES

BLUE RIBBON CORPORATION LIMITED

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the preferred shares of the Company has been declared payable on and after the first day of May, 1951, to holders of record at the close of business on the 20th day of April, 1951.

Dated at Winnipeg this 28th day of March, 1951.
K. C. WEISS,
Secretary-Treasurer.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of FORTY CENTS (40c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the Quarter ending 30th April, 1951, payable 23rd May, 1951, to Shareholders of record at the close of business on the 30th April, 1951.

By Order of the Board,
F. W. EVENS,
Secretary.
Lachine, Que.
27th March, 1951.

DOMINION WOOLLENS & WORSTEDS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share on the No Par Value Common Shares of the Company will be payable on the 1st day of May, 1951, to shareholders of record the 16th day of April, 1951.

By Order of the Board.
S. W. HAUFSCHILD,
Secretary-Treasurer.
Toronto, Ont., March 29, 1951.

BOWES COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the quarterly dividend of twelve and one-half cents (12½c) per share on the Class A shares of the Company has been declared payable on and after the 15th day of May, 1951, to holders of record at the close of business on the 1st day of May, 1951.

By Order of the Board.
G. E. SWEET,
Asst. Secretary-Treasurer.
Toronto, Ontario,
March 30th, 1951.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share, for the quarter ending February 28, 1951, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable May 1, 1951, to shareholders of record the 10th day of April, 1951.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.
Montreal, Que.
February 8, 1951.

Dominion Fabrics Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 20c per share on the Common shares of the Company, for the quarter ending April 30, 1951, payable May 1, 1951, to shareholders on record April 16, 1951.

By Order of the Board,
WILLIAM CAMELFORD,
Secretary.

BRANTFORD ROOFING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of ten cents (10c) per share has been declared on the outstanding Class B Shares of the Company; payable May 1st, 1951, to Shareholders of record April 14th, 1951.

By Order of the Board.
R. D. PAUL,
Secretary.
Brantford, Ontario,
March 30th, 1951.

Reitman's (Canada) Limited

PREFERRED DIVIDEND NO. 16

Notice is hereby given that a quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, payable on May 1st, 1951 to shareholders of record at the close of business on April 14th, 1951.

By Order of the Board.
JACK REITMAN,
Secretary-Treasurer.
Montreal, March 30th, 1951.

Reitman's (Canada) Limited

COMMON DIVIDEND

Notice is hereby given that a quarterly dividend of 25c per share has been declared on the outstanding Common Shares of the Company, payable on May 1st, 1951 to shareholders of record at the close of business on April 14th, 1951.

By Order of the Board,
JACK REITMAN,
Secretary-Treasurer.
Montreal, March 30th, 1951.

Biltmore HATS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared for the quarter ending the 31st day of March, 1951.

CLASS "A" DIVIDEND NO. 20

A dividend of 25c (twenty-five cents) per Class "A" share, payable on the 14th day of April, 1951, to shareholders of record on the 31st day of March, 1951.

COMMON DIVIDEND NO. 57

A dividend of 10c (ten cents) per Common share payable on the 14th day of April, 1951, to shareholders of record on the 31st day of March, 1951.

By Order of the Board.
(Signed) R. P. RAMSEY,
Secretary-Treasurer.
Guelph, Ont.,
March 21st, 1951.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Road Program: B. C. proposes to reconstruct 112 miles of highway up to modern standards and pave another 280 miles in a $17.7 millions road program this year. The program includes $6 millions for 32 miles of Trans-Canada Highway and $822,000 on bridge construction. Public Works Minister E. C. Carson said the government's decision to build the PGE from Squamish to North Vancouver has made it necessary to "reconsider" plans for a highway between the two points, though the idea has not been abandoned entirely.

Rail Operation: CNR will definitely take over operation of National Harbors Board Railway in Vancouver within the next few weeks. In the move the CNR will gain access to Burrard Inlet and the North Shore.

* * *

Alberta

Farmer Rights: An Opposition move to give farmers oil and natural gas rights on their own land was defeated on a voice vote. J. Harper Prowse, Liberal leader, urged the amendment to a Government bill giving farmers sand and gravel rights only. The sand and gravel bill was passed through committee of the whole and will be up for third reading later in the session.

Rental Control: Alberta has a modified form of rental control ready to go into operation if federal controls are lifted on April 30, Premier Manning told the Legislature. The Alberta Rental Control Acts, passed last year, provide machinery for referring rental disputes, with rent adjustment boards available to fix rent ceilings.

* * *

Saskatchewan

Civil Defense: A civil defense bill was due to come before the legislature, giving municipalities power to set up defense organizations. It also provides for civil defense organization on the provincial level and for the establishment of a disaster trust fund. Under the bill, a council which establishes such an organization may appropriate and expend funds; arrange for civil defense supplies; employ workers with or without compensation; is not liable for damage caused through interference with civil liberties in an emergency.

Farm Security: Provisions of the Farm Security Act of 1944 thrown out because they were tied to a clause ruled ultra vires (it provided for a reduction in principal of a mortgage or agreement for sale in a crop failure year) are to be re-enacted in a farm security ammendment bill given second reading last week. The new ammendments provide: (1) protection to the farmer against the payment of principal in a year of crop failure; (2) extensions of the maturity date of a mortgage or agreement of sale, one year per crop failure (3) a mediation board rather than the courts to decide when a crop failure has occurred (4) substitution of the board for the courts to rule on applications under the act.

* * *

Manitoba

Power Shortage: Power situation in Manitoba is so tight that big demands by industry for additional power can only be met by cutting back on present non-essential power uses W. J. Carter, president of Winnipeg Electric Co., warns. Solution, he says, is construction of additional generating units, either steam or hydro, in addition to the government's Pine Falls plant now under construction.

No Women Jurists: Manitoba's Legislature of men doesn't want women serving on juries, for the present at least. It rejected a bill to make them eligible by a vote of 31 to 17. Attorney-General C. Rhodes Smith will investigate operations of mixed juries in other jurisdictions and the legislature may consider a similar bill at another session. Mr. Smith said he didn't oppose the bill in principal and had the subject been introduced by resolution he would have supported it.

* * *

Ontario

Newsprint Cargo: Navigation opened on the Great Lakes when the newsprint laden motor ship "Chicago Tribune" cleared Thorold harbor bound for Chicago. Nine other vessels of Q & O line are scheduled to clear winter berths within two weeks. Main hauls of the fleet are for Ontario Paper Co. and Quebec North Shore Paper Co. mills with some timber hauls, but vessels assist in moving other Great Lakes cargo. This season the fleet will move large quantities of equipment and supplies to the $15 millions Manicouagan power development near Baie Comeau, Que., not accessible by rail at present.

Elevators Plugged: Shipping men say grain elevators at the head of the lakes may have difficulty in finding enough lake freighters when navigation opens. Elevators are now filled to capacity and may be passed up as freighters favor the iron ore trade. At the close of business last week grain stored in the elevators totaled 66 million bushels, compared with 61 million bushels at the same time last year.

* * *

Quebec

Housing Progress: Premier Duplessis said last week 9,303 dwellings have been built under the provincial housing plan so far, under which the Government pays part of the interest on each housing loan. Companies authorized to do so have loaned $39,915,928 and Caisses Populaires (credit unions) $7,765,487 in 7,887 loans made up to March 29 under the law adopted in 1948. Value of houses built under the plan is $65,644,373 to date. So far the Government has paid out $928,234; is committed to $14,595,355.

Forest Guard: In co-operation with Vermont and Maine the Quebec Government will study a plan to protect southeastern forests against "possible sabotage". Both Quebec and New Brunswick have been asked to co-operate with the two states whose Legislatures have already passed measures designed to protect the forests.

* * *

Nova Scotia

Herring Harvest: Grand Manan herring fishermen began reaping their annual herring harvest last week as herring started to "school" by the millions in the Annapolis Basin. First day's catch was estimated at 300,000 lb.; it's estimated catches will continue for some time. Seiners are working well off the Granville shore this year. Fish are processed at Black's Harbor.

* * *

Prince Edward Is.

Rental Control: The Island Legislature squeezed a rental control bill through just before prorogation last week. It authorizes municipalities to fix rents at May 31, 1951 rate, unless tenant and landlord can agree on new rent or unless approved by the appointed controller. Opposition claimed the bill ineffective without control date starting at April 30, when federal controls are relaxed.

Floating Plant: New York interests will operate a $750,000 floating fishmeal plant at the fishing community of Grindstone, Magdalen Island. Storage tanks for fishmeal oil will be built at Grindstone and Souris, P.E.I. The new plant will take up surplus herring production on the Islands and experiment will be conducted in rendering seal fat and making fishmeal from seals.

CNR Plans $1 Million Edmonton Spending

From Our Own Correspondent

EDMONTON—The CNR expects to spend approximately $1 million on terminal improvements in Edmonton this year, says J. R. McMillan, vice-president in charge of western lines.

Speaking of Edmonton's steady industrial growth, he said: "If this expansion continues as indicated, we will have to expand our freight handling facilities and we want to see how our plans fit in with the city's program."

Interprov. Util. To Push Gas Sale

Interprovincial Utilities Ltd. intends to carry out a vigorous policy for the sale of gas in Ottawa during the coming year, shareholders learned at the annual meeting last week. This would indicate that the company will carry on as a going concern, rather than sell its gas property.

Shareholders have also received an offer to purchase any or all of their shares from Royal Trust Co. at $3.60 a share. Principals behind the offer are not being disclosed. Offer expires April 16.

Allan T. Lewis K.C., Ottawa, was elected president and J. R. Findley of Toronto vice-president in succession to F. E. Bonson and Harold Soper respectively. Both the latter remain on the Board.

DIVIDEND NOTICES

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty-five cents (25c) per share has been declared on the outstanding Class "A" stock of this company, payable May 15th, 1951, to shareholders of record April 28th, 1951.

J. W. McNAB,
Secretary.
Dundas, Ontario.
March 30th, 1951.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Five cents (5c) per share has been declared on the outstanding Class "B" stock of this company, payable May 15th, 1951, to shareholders of record April 28th, 1951.

J. W. McNAB,
Secretary.
Dundas, Ontario.
March 30th, 1951.

BATHURST POWER & PAPER COMPANY LIMITED

Notice of Dividend on Class "A" Shares

The Board of Directors has to-day declared a quarterly dividend of Seventy-five cents per share on the outstanding Class "A" shares of this Company, payable on the 1st day of June, 1951, to shareholders of record at the close of business on the 4th day of May, 1951.

R. H. CHRISTIAN,
Secretary-Treasurer.
April 2nd, 1951.

NOTICES

CANADA MALTING CO., LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of CANADA MALTING CO., LIMITED, will be held at the Royal York Hotel, in the City of Toronto, on Tuesday, the 24th day of April, 1951, at the hour of 11:30 a.m., to receive and consider the report of the Directors, the balance sheet, statement of profit and loss and earned surplus, and the auditors' report thereon, to elect Directors for the ensuing year, to appoint Auditors for the ensuing year and fix their remuneration, and to transact such other business as may properly come before an Annual Meeting.

By Order of the Board,
GEORGE J. WILLIAMS,
Secretary.
Toronto, Ontario, March 7, 1951.

NOTICE to Holders of Share Warrants under the Regulations of the Company adopted by the Company.

Holders of Share Warrants, in order to vote at the above Meeting, must deposit their Share Warrants with The Toronto General Trusts Corporation, the Transfer Agent of the Company, or with a chartered bank, and receive a voting certificate, which must be produced at the Meeting or filed with a proxy before the Meeting. Forms for this purpose may be obtained from The Toronto General Trusts Corporation, the Transfer Agent of the Company, at its Toronto office, or from the office of the CANADA MALTING CO., LIMITED, Foot of Bathurst Street, Toronto.

DIVIDEND NOTICES

DOMINION COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 38 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on April 19, 1951, to shareholders of record at the close of business on March 29, 1951, such dividend being for the quarterly period ending March 31, 1951.

By Order of the Board.
G. C. BROADBENT,
Secretary and Treasurer.
MONTREAL, P.Q.,
March 16, 1951.

DOMINION STEEL AND COAL CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of 37 cents per share on the outstanding Common Class "B" shares of the Capital Stock of the Corporation has been declared for the quarterly period ending March 31, 1951. Such dividend to be payable on April 19, 1951, to shareholders of record at the close of business on March 29, 1951.

By Order of the Board.
G. C. BROADBENT,
Secretary and Treasurer.
MONTREAL, P.Q.,
March 16, 1951.

NOTICES

POWELL RIVER COMPANY LIMITED

Notice of ANNUAL GENERAL MEETING

To the Shareholders of Powell River Company Limited:

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of the above named Company will be held at Salon "A", Hotel Vancouver, 900 West Georgia Street, Vancouver, British Columbia, on Tuesday, the 24th day of April, 1951, at the hour of 2:00 o'clock in the afternoon, for the purpose of electing a Board of Directors for the ensuing year, receiving financial reports and the reports of the Directors and Auditors, and of conferring a general authority to take or acquire by purchase or otherwise any shares in any other corporation, which authority shall expire at the next General Meeting of the Company unless it is continued by ordinary resolution passed thereat, and such other business as may be properly brought before the meeting.

DATED at Vancouver, B.C., this 3rd day of April, 1951.

By Order of the Board.
JAMES H. LAWSON
Secretary.

A CORDIAL INVITATION IS EXTENDED TO ALL SHAREHOLDERS TO ATTEND THE ANNUAL MEETING AT SALON "A", HOTEL VANCOUVER, AT 2:00 P.M. ON TUESDAY, APRIL 24TH.

NOTE: The attention of holders of Share Warrants is directed to Section 13 of the Regulations Pertaining to Share Warrants which sets forth the procedure for voting in respect of share warrants and for attendance at General Meetings or giving proxy. Copy of these Regulations as well as form of proxy and form of certificate by a Bank or Trust Company as to deposit of share warrants, may be obtained from the following:

The Royal Trust Company,
626 West Pender Street,
Vancouver, B.C.
or
105 St. James Street West,
Montreal, Pr. Quebec,
or
66 King Street West,
Toronto, Ontario.

Copies of the Annual Report may be obtained on written request to the Company at its office in Vancouver, B.C., or at any of the above mentioned offices of The Royal Trust Company.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NATIONAL DRUG & CHEMICAL CO. OF CANADA consolidated net profit of $503,302 for 1950 was down 10.8% from 1949's $564,181.

Sales for 1950 were again higher than the volume for the preceding year, said President C. H. Lander, but gross profit on increased sales was insufficient to offset sharp increases in operating expenses.

Increase shown in accounts receivable is due in part to increased sales volume in Dec., 1950, as compared to the same month in 1949 and some slow down in collections in certain areas, according to Mr. Lander. Price advances and development of many new high-priced pharmaceuticals which must be carried in stock are responsible for the increased value of inventories, he said.

Buildings, plant and equipment were insured at Dec. 31, 1950, for $2,697,528, considerably higher than the $1,173,795 appearing on the balance sheet.

Goodwill, etc., was written down to $1 by charging $175,109 to capital surplus.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$1,003,497	$1,112,233
Less: Deprec.	83,826	82,785
Taxes	366,887	389,796
Minority int.	49,482	75,471
Net profit	503,302	564,181
Less: Pref. divds.	146,911	146,911
Com. divds.	125,189	125,189
Surplus for year	231,202	292,081
Earnings per Share and Dividend Record:		
Preferred	$2.06	$.230
Paid	0.60	0.60
Common	1.42	1.67
Paid	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$174,076	$347,662
Accts. rec.	2,648,107	2,094,677
Inventories	5,858,765	4,978,650
Total curr. assets	8,680,948	7,420,989
Misc. assets▴	105,204	148,118
Invests.	40,276	40,276
Fixed assets*	1,173,795	1,199,202
Goodwill, etc.	1	175,110
Total assets	10,000,224	8,983,693
Bank loan	1,188,437	702,657
Accts., tax., etc., pay.	2,615,275	2,196,524
Total curr. liabs.	3,803,712	2,899,181
Min. int.	482,315	475,510
Cont. res.	87,208	94,208
Capital stock	2,476,175	2,476,175
Capital surplus	403,750	543,769
Earned surplus	2,747,064	2,494,852
▴Incl. ref. EPT	......	79,540
*After depr. of	974,591	856,976
Working capital	4,877,236	4,521,808

SARNIA BRIDGE CO. net profit of $228,046 for 1950 was 11% higher than the previous year's $205,089.

Capital expenditures for additional manufacturing facilities at Sarnia will be completed this year, said W. B. Norton, president. With the new facilities, the company expects to effect production economies as well as meet increasing demand for its products.

The company entered 1951 with a considerable volume of unfilled orders closely allied to the defense program. "While some curtailment of less essential projects is expected, we believe that 1951 will be a year of record-breaking construction activity," said Mr. Norton.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$490,418	$546,417
Less: Deprec.	104,372	111,328
Conting. res.	......	50,000
Inc. tax res.	158,000	180,000
Net profit	228,046	205,089
Less: Dividends	94,500	67,500
Surplus for year	133,546	137,589
Earnings per Share and Dividend Record:		
Common (new)†	$1.69	$1.52
Paid	0.40+0.30	0.30+0.10
Paid (old)†	....	0.30

†Before 3-for-1 stock split in Feb., 1949.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$41,146	$35,327
Accts. rec.	467,115	470,014
Inventories	426,208	315,457
Total curr. assets	934,469	820,798
Def. charges▴	35,273	39,034
Fixed assets*	460,528	486,287
Total assets	1,430,270	1,346,119
Accts., etc., pay.	154,859	162,712
Taxes pay.	85,675	122,442
Total curr. liab.	240,534	285,154
Conting. res.	125,000	125,000
Pension contrib.	38,290	45,948
Capital stock	501,765	501,765
Surplus	524,681	388,252
*After depr. of	603,445	507,864
▴Incl. ref. EPT	......	10,154
Working capital	693,935	535,644

Ship Building Spurt Seen at Charlottetown

From Our Own Correspondent

CHARLOTTETOWN — This city is expecting to go into ship building again in a small way.

Negotiations are under way for the construction of two or three fishing draggers, to be built with Provincial Government assistance and used off north shore waters. The one built in New Brunswick last year is said to be an outstanding success in assuring a steady supply. Its operation will resume in mid-April.

WSA
WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG
BRANCH OFFICES
Agency Building, Edmonton, Alta.
221 A-8th Ave., W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.
WSA

Grain Prices

Chicago Futures

Week to Apr. 2, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Apr. 2
		Wheat—			
2.60¾	2.23	May	2.51⅜	2.45⅝	2.51¼
2.56½	2.10⅞	July	2.49⅜	2.43⅜	2.49⅝
2.57⅞	2.35½	Sept.	2.51¼	2.44⅜	2.51⅛
2.59¼	2.41	Dec.	2.54⅜	2.48¼	2.54⅜
		Corn—			
1.90⅞	1.45	May	1.79⅝	1.77¼	1.79½
1.90¼	1.49	July	1.82⅞	1.79¼	1.82¼
1.89⅞	1.74⅞	Sept.	1.81¼	1.77⅜	1.81
1.84½	1.64½	Dec.	1.71¼	1.68⅜	1.71¼
		Oats—			
1.04⅜	.74⅜	May	.95⅞	.93	.95
.99⅞	.73½	July	.89¼	.86⅜	.88⅜
.98⅞	.82½	Sept.	.87½	.84¼	.86⅝
.99½	.84	Dec.	.88½	.86½	.88½
		Rye—Old Style			
1.98½	1.44	May	1.98½	1.86	1.97½
1.96½	1.49	July	1.93⅞	1.84½	1.93⅞
1.96	1.70½	Sept.	1.88⅞	1.83	1.87½
1.96½	1.80	Dec.	1.89⅞	1.83⅞	1.89
		Rye—New Style			
1.93⅞	1.92	July	1.93⅞	1.02	1.93⅞
1.88½	1.87⅞	Sept.	1.88½	1.87⅞	1.88¼
1.90½	1.90½	Dec.	1.90½	1.90½	1.90½
		Soybeans—			
		May	3.33	3.33	3.33
		July	3.33	3.32⅞	3.33
		Sept.	3.25⅞	3.17¼	3.28
		Nov.	3.00½	2.95¼	3.00½
		Jan.	3.02¼	2.97	3.02¼

Chicago Cash

	For Week Apr. 2 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.79½	1.78½	1.81½	1.80
Oats—				
1 H. Wh.	1.01⅞	1.00½	1.01⅞	1.01

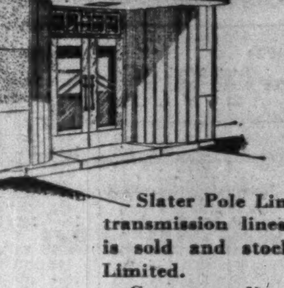
Winnipeg Futures

Week to Apr. 2, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Apr. 2
		Oats—			
1.09⅝	.75⅞	May	1.03	1.00	1.02¼
1.00¼	.77⅞	July	.93⅜	.89⅞	.93⅜
.95½	.81⅞	Oct.	.85⅞	.83¼	.85⅜
		Barley—			
1.59⅞	1.07	May	1.54½	1.51⅜	1.52¼
1.53¼	1.16	July	1.46⅜	1.43	1.45
1.42¼	1.23⅜	Oct.	1.31	1.27⅞	1.30¼
		Rye—			
2.49⅜	1.40	May	2.39¼	2.31⅞	2.38⅞
2.31½	1.50⅜	July	2.28½	2.19⅜	2.27⅞
2.12	1.72	Oct.	1.95⅜	1.88⅜	1.95⅜
		Flax—			
5.74	3.49½	May	5.49½	5.37	5.49
5.48	3.68	July	5.30½	5.13	5.30
4.98½	4.24½	Oct.	4.77	4.61½	4.77

Winnipeg Cash

	For Week Apr. 2 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	1.07	1.05⅜	1.04⅞	1.03⅞
3 C. W.	1.03½	1.01⅞	1.00⅞	.99½
Barley—				
1 Feed	1.51½	1.49⅜	1.49⅞	1.48
2 Feed	1.47½	1.45⅜	1.43⅞	1.44
1 Malt	1.64	1.62¼	1.62⅜	1.60¼
Rye—				
2 C. W.	2.37⅜	2.30½	2.30	2.23
Flax—				
1 C. W.	5.50	5.42	5.36⅞	5.30½



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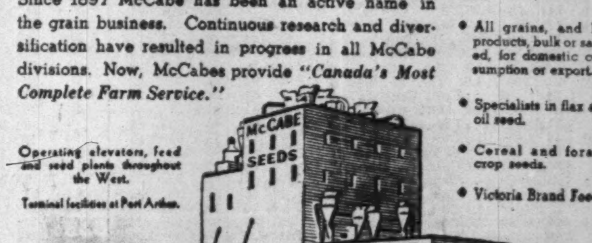

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Exporters

JAMES RICHARDSON & SONS
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HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 30

BUSINESS BAROMETERS

	MAR.	FEB.	JAN.	DEC.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	....	332.0	281.1	235.9
Dom. total expend.	....	....	203.2	274.2	185.6
MERCHANDISING					
▪Dept. store sales (3)	—1	+16	+17	+4	....
Country store sales (3)	....	....	....	+7	....
Retail store sales (3)	....	....	....	+9	....
FINANCE					
Divd. pay. index (1) (5)	231.0	227.8	228.7	230.2	212.1
Money supply (millions $)	....	....	4,688	4,851	4,386
NEWSPRINT CAPACITY					
Production ratio (7)	....	101.8	100.5	103.6	97.7
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	201.2	228.1	195.4	195.5
Cars (D.B.S.) (1)	....	164.4	180.2	165.5	157.5
COST OF LIVING					
D.B.S. (1)	....	175.2	172.5	171.1	161.6
EMPLOYMENT INDEX					
▪All industries (6)	....	....	175.3	179.2	163.8
▪Payrolls (2) (6)	....	....	338.6	356.3	295.9
MANUFACTURING					
▪Employment (6)	....	....	182.4	185.3	171.0

	1950-51	1949-50	1950-51 Jan. 1 to date	1949-50 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
▪Carloading (week Mar. 24)	67.4	75.9	882.7	821.7	+7.4
C.N.R. gross rev. (Feb.)	43,352	36,765	90,259	71,806	+25.6
C.N.R. net rev. (Feb.)	—596	—1,357	2,274	—3,921	+157.1
▪C.P.R. gross rev. (Feb.)	30,954	26,403	63,702	50,948	+25.0
▪C.P.R. net rev. (Feb.)	1,724	43	3,131	—1,901	+264.7
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (Jan.)	197	190	197	190	+3.6
Steel (tons) (Jan.)	310	290	310	290	+6.9
CONSTRUCTION (000,000's omitted)					
Contracts awarded (Feb.) ($)	122	65	281	121	+132
▪Cement prod., bbls. (Jan.)	1.3	1.3	1.3	1.3	+0
AGRICULTURE (000's omitted)					
▪Flour exp., bbls. (Feb.)	959	742	2,272	1,675	+35.6
▪Wheat exp., bush. (Feb.)	9,865	7,879	20,271	18,779	+7.9
Cattle sales (Feb.) (4)	104	113	218	248	+23
Hog sales (Jan.)	380	358	380	358	+6.1
SEA FISHERIES (000,000's omitted)					
▪Catch, lb. (Feb.)	49	122	176	198	—11.1
▪Landed value ($) (Feb.)	1.8	2.4	5.0	4.6	+2.3
NEWSPRINT (000's omitted)					
Production (Feb.)	425	399	878	816	+7.6
Exports, tons (Feb.)	401	377	824	780	+5.7
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Feb.)	1,640	1,776	3,585	3,577	+0.2
Gold prod. (fine oz.) (Dec.)	383	373	4,448	4,124	+8
Petroleum prod. (bbl.) (Dec.)	2,600	1,782	29,058	21,464	+35
ELECTRICAL POWER OUTPUT (000,000 omitted)					
Total monthly kw.h. (Jan.)	4,783	4,081	4,783	4,081	+17.0
FOREIGN TRADE (millions of $)					
Imports (Feb.)	234	200	561	412	+32.8
Exports (Feb.)	274	200	559	421	+36.1
FINANCE (millions of $)					
Bank debits (Jan.) (8)	9,002	7,307	9,002	7,307	+23.2
Bond sales (Feb.)	220	586	409	807	—97.3
Life insurance sales (Jan.)	120	100	120	100	+20.0
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (Dec.)	2,538	2,512	33,934	36,256	—6
Cigarette cons. (000,000) (Feb.)	1,477	1,459	2,995	2,867	+4.4

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1939=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
▪New item this week.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 2	140,700	878,000	249,205	290,628	1,520,000
Mar. 31	105,600	668,000	100,950	92,750	600,000
Mar. 30	174,700	929,000	272,468	384,605	1,390,000
Mar. 29	184,500	1,156,000	172,425	166,675	1,570,000
Mar. 28	201,700	1,664,000	213,848	102,766	2,130,000
Mar. 27	165,500	1,302,000	341,207	162,584	1,510,000

Stocks Not Traded This Week (Continued)

Mining Stocks

Oil Stocks

Mining Stocks

Week Ended March 30

STOCKS NOT TRADED THIS WEEK

Government Bonds

Apr. 3, 1951 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100¼	101
3	Nov. 1956 ...	99¾	125
3	May 1957 ...	98½	99¼
3	Jan. 1959 ...	98¾	99
3	June 1960 ...	98¾	98⅞
3	Feb. 1962 ...	97⅞	98¼
3	Oct. 1963 ...	97⅜	97⅞
3	Sept. 1966 ...	97¼	97¾
Dom. of Can Bonds:			
3	June 1958 ...	98¾	99
3¼	June 1966 ...	100	100⅜
3	Perpetual ...	†96	96⅞
2¾	June 1968 ...	93¾	94¼
3¼	Feb. 1952 ser. C ...	101¼	101⅜
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪111⅜	113⅜
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪104¾	106¾
4	Jan. 1962 ..	▪115¼	117¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	97⅞	98⅞
4½	Feb. 1956 ..	▪112⅞	114⅞
4½	July 1957 ..	♦114¼	116¼
5	Feb. 1954 ...	104¼	105¼
4¾	June 1955 ..	▪112⅞	114⅞
2¾	Jan. 1967 ...	93¼	94
2¾	Sept. 1969 ...	93½	94½
3	Jan. 1966 ...	96	97

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	97	98
British Columbia:			
4½	Jan. 1969 ..	♦123⅞	125⅞
5	Sept. 1953 ...	103¼	104¼
3	Dec. 1960 ...	95	96½
3	June 1964 ...	93⅞	94⅞
5	Sept. 1959 ..	♦120⅞	122⅞
B. C. Power Comm.:			
3	Oct. 1957 ...	92¼	93¼
Manitoba:			
4	Dec. 1957 ..	♦111¼	113¼
5	Dec. 1959 ..	▪120⅞	122⅞
5½	July 1958 ...	111	113
3	Oct. 1965 ...	94½	96
4½	Dec. 1956 ..	♦113⅜	115⅜
New Brunswick:			
4½	Apr. 1961 ..	♦112⅞	114⅞
2¾	June 1966 ...	84	86
3¼	May 1957 ...	95	96½
3¼	Sept. 1965 ...	93¼	95¼
Nova Scotia:			
3¼	June 1956 ...	98	99
4½	Nov. 1960 ..	♦118¼	120¼
5	Mar. 1960 ..	♦121⅜	123⅜
3	June 1956/58.	96	97
2¾	Sept. 1966 ...	90½	91½
3¼	June 1963/65.	96	98

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	91	92½
3¼	May 1952/55.	99	100
3	June 1962 ..	▪115	117
4½	Jan. 1962 ..	▪120¼	122¼
2¾	July 1967/76.	89½	91½
3	Nov. 1963/65.	95⅜	96⅞
5	May 1959 ..	▪119½	121½
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪110	112
2¾	Oct. 1965/68.	90½	92½
3	Dec. 1963/65.	95	96
3	Nov. 1967/69.	94	95½
Prince Edward Island:			
3¼	Dec. 1961 ...	98¼	99¼
Quebec:			
3¼	Mar. 1954/59.	100	101
3¾	Feb. 1952/55.	101	102
4½	Aug. 1958 ...	103¼	105¼
4½	Jan. 1963 ...	107	109
3	Sept. 1962/64.	95½	96½
Quebec Hydro Commission:			
3	Feb. 1969/73.	94	95
3	Dec. 1958/60.	96½	97½
Saskatchewan:			
4	Nov. 1955/60.	101	103
5	Aug. 1958 ...	108	110
4½	Mar. 1960 ..	♦115	117
5½	Oct. 1952 ...	102	103
6	Mar. 1952 ...	102	103
5	Dec. 1959 ..	♦116⅞	118⅞
3	Mar. 1963 ...	93½	95½
3¼	Nov. 1960/62.	97	98½
3¾	Oct. 1962/65.	101	102¼

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto.)

Apr. 2, 1951

	Bid	Ask		Bid	Ask
Algoma C. H. B. Rly. com.	6.75	7.25	Lanmbton Loan $50 par ...	86.00	....
Allens Toronto units	44.00	....	Laprairie com.	7.00	....
Anglo-Can. Telephone A ..	11.00	11.75	Do. pfd.	105.00	....
Beauharnois L. H. & Pwr. .	28.00	29.50	Medical Arts Bldg. Toronto	39.00	42.50
Brand & Millen A	.27	.33	Monarch Life 40% paid ...	139.00	....
B. C. Sugar	....	100.00	Mountainview Apts. pfd. ..	28.50	....
Brockville Trust Co. $50 par	64.00	....	Natl. Drug & Chem. com. N.	8.50	9.50
Canada Life	635.00	675.00	Do. pfd.	11.00	13.00
Can. Admiral Corp.	10.75	11.75	Natl. Life Assoc. 25% paid	62.00	68.00
Candian Fire Insur. $10 par	21.75	22.75	New Brunswick Telephone	12.50	13.50
Can. Motor Lamp	19.50	21.00	Niagara Low. Arch Bridge	59.00	62.00
Can. Superior Oils	11.25	12.25	Northern Tel. com.	1.60	1.85
Can. West Nat. Gas com. ..	70.00	....	Oakville Golf Club	30.00	....
Do. pfd.	19.00	20.50	Ontario Jockey Club	2,400.00	2,600.00
Capital Wire Cloth com. ...	15.00	....	Ont. & Que. Rly. 5% c. stks.	141.00	....
Carlton Club	30.00	....	Peller Brewing com.	....	1.00
Chase, A. W. units	53.50	....	Do. pfd.	8.75	9.75
Colonial Steamships com. ..	150.00	160.00	Provincial Bank of Canada	16.75	17.50
Commercial Finance Corp.	24.00	....	Prudential Trust	13.50	15.50
Commercial Life 10% paid	10.50	....	Reliance Petroleum pfd. ...	40.00	44.00
Continental Life Ins.	47.00	....	Ritchie Cut Stone pfd.	10.25	11.00
Cooksville A	17.00	19.00	Robinson Cot. new pfd. ...	2.00	....
Do. B	11.00	12.25	Rosedale Golf	1.40	1.50
Cuban Cane Sugar com. ...	6.00	....	St. Andrew's Est. units	1.25	....
Detroit Intl. Bridge	16.75	17.75	Sawyer Massey com.	1.25	....
Dover Industries Limited ..	9.00	10.00	Sec. Stand. Royalties pfd. .	.05	....
Dunlop Tire pfd.	24.50	25.25	Sincennes MaNaught. Tugs	2.00	....
Dupuis Freres pfd.	22.00	24.00	Sherbrooke Trust	140.00	....
Empire Life Ins. 25% paid	20.00	....	Sovereign Life 25% paid ..	65.00	68.00
Empire Life $10 par	16.00	....	Standard Fuel pfd. 4½% ..	38.00	40.00
Essex Packers com.	.75	....	Do. com.	4.25	....
Do. pfd.	20.00	....	Summit Golf	15.00	....
Foreign Pwr. Co. pfd.	....	19.00	Sun Life Assce. new	135.00	140.00
Galt Brass com.	37.00	....	United Co-op's Ont. pfd. ...	2.75	....
Goderich Elevator & Trans.	15.25	....	United Farmers Co-op.	2.75	....
Granite Club	11.50	12.50	United Grain Growers A ..	17.50	18.50
Gt. Britain & Can. Inv. ...	.80	....	United Steel pfd. div. $1,50	24.25	25.25
Great-West Life Assce.	525.00	600.00	Universal Cooler com.	7.00	8.00
Grey & Bruce Trust	95.00	98.50	Victoria & Grey Trust	18.50	19.50
Guardian Realty pfd.	57.00	60.00	Victoria Trust & Savings ..	190.00	195.00
Guarantee Co. of N. Amer.	385.00	....	Waterloo Mfg. com.	6.50	7.50
Hart Battery com.	12.50	....	Waterloo Trust & Savings .	127.00	131.00
Heaps Waterous com.	1.25	1.75	Western Grain pfd.	62.00	....
Husky Oil & Ref.	4.50	5.00	York Downs Golf Nft.	40.00	....
Lambton Golf	135.00	150.00	Do. free trans.	235.00	....

Significant Investors' Index Numbers

No of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	132.7	*221.9	138.5	447.0	168.5	146.2	136.2	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950:												
Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	118.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.7	168.9	121.9	142.9	128.6	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
Aug.	328.5	374.5	87.5	99.9	263.3	120.7	384.6	186.7	123.8	145.7	133.6	135.7
Sept.	349.8	397.8	89.8	104.4	273.6	120.7	403.1	196.0	128.4	148.4	138.2	141.5
Oct.	358.0	431.1	91.7	106.5	290.7	123.4	428.0	212.5	129.0	153.4	138.6	145.4
Nov.	355.1	446.2	91.1	102.6	302.4	123.4	430.6	211.3	126.4	154.8	137.1	144.5
Dec.	373.5	443.8	94.9	100.5	311.9	124.9	428.8	215.6	127.6	152.6	141.2	146.3
1951:												
Monthly Figures												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	135.8	155.6	148.6	153.8
1951:												
Weekly Figures											▪	▪
Feb. 1 ..	422.5	525.1	108.1	124.4	379.6	127.8	449.6	259.3	146.4	154.8	162.0	164.5
Feb. 8 ..	416.3	530.3	111.3	128.8	403.3	127.6	470.7	261.2	146.8	159.9	162.5	167.0
Feb. 15 ..	425.7	537.3	112.9	128.3	410.5	128.3	474.9	258.2	146.2	159.4	165.7	168.6
Feb. 22 ..	424.3	533.9	109.6	125.9	404.9	127.4	458.4	260.1	144.4	160.9	162.7	165.7
Mar. 1 ..	419.6	512.7	109.7	127.9	402.7	125.9	452.8	255.3	143.7	157.0	162.4	164.3
Mar. 8 ..	414.7	515.2	109.1	137.3	398.4	125.7	455.0	254.5	144.5	154.0	162.0	166.2
Mar. 15 ..	398.3	503.9	107.2	130.5	373.2	123.5	435.2	247.7	140.3	148.1	155.9	159.5
Mar. 22 ..	415.9	519.4	104.2	137.8	376.9	124.1	440.3	252.0	142.2	146.0	158.3	163.8
Mar. 29 ..	406.9	515.3	105.3	134.7	363.9	123.0	422.8	248.7	141.2	145.1	155.7	160.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

▪The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Apr. 2	319.03	84.83	175.00	105.11
Mar. 31	320.72	84.94	176.72	106.38
Mar. 30	320.52	83.93	176.26	105.72
Mar. 29	318.53	83.91	175.96	104.91
Mar. 28	318.69	83.35	174.85	103.11
Mar. 27	322.36	83.83	177.21	105.15
Month Ago ..	331.02	90.07	186.28	105.27
Year Ago ...	217.20	102.48	107.87	68.01
1951 High ...	338.62	94.81	191.72	107.27
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Apr. 2	88.7	212.7	171.4	746.56	66.35
Mar. 31	88.8	213.7	172.1	749.96	66.61
Mar. 30	88.8	213.8	172.2	746.03	66.72
Mar. 29	88.6	212.8	171.4	730.39	66.62
Mar. 28	88.3	211.9	170.7	726.22	67.07
Mar. 27	88.5	216.6	173.9	736.98	67.76
Month Ago	90.6	220.9	177.5	747.34	70.80
Year Ago .	81.0	144.1	123.1	414.92	65.28
1951 High .	90.6	231.8	184.3	796.92	74.33
1951 Low ..	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Apr. 2	246.63	76.69	42.21	90.50
Mar. 31	247.94	80.58	42.25	91.08
Mar. 30	248.53	80.61	42.33	91.23
Mar. 29	246.90	79.73	42.39	90.63
Mar. 28	246.19	79.04	42.58	90.32
Mar. 27	248.74	80.48	42.78	91.39
Month Ago ..	251.82	85.09	43.70	93.94
Year Ago ...	208.44	56.42	42.82	75.22
1951 High ..	255.71	90.08	44.26	95.87
1951 Low ...	196.81	51.24	37.40	70.34

Company Meetings

Date	Company	Place
Apr. 6	Gypsum, Lime	Paris, Ont.
Apr. 7	Dom. Fabrics ...	Dunnville, Ont.
Apr. 9	McKenzie R. L. G. M. .	Toronto
Apr. 10	Anglo-Can. Tel.	Montreal
Apr. 10	Dom. Atlan. Rly.	Montreal
Apr. 10	Lake Erie & Nor. Rly. .	Montreal
Apr. 10	Simpson's Ltd.	Toronto
Apr. 10	Viau Ltd.	Montreal
Apr. 11	Celanese Corp. ..	New York, N.Y.
Apr. 11	Coast Copper Ltd.	Trail, B.C.
Apr. 11	Mailman Corp.	Montreal
Apr. 11	Page-Hersey	Crowland, Ont.
Apr. 11	Westeel Prod.	Winnipeg
Apr. 12	Abitibi Pwr. & Pap. ...	Toronto
Apr. 12	Can. West. Lumber ..	Vancouver
Apr. 12	Fanny Farmer ..	Rochester, N.Y.
Apr. 12	Gen. Steel Wares	Montreal
Apr. 12	R. Mitchell Co. Ltd. ...	Montreal
Apr. 13	Siscoe G. M.	Montreal
Apr. 14	Aunor G. M.	Toronto
Apr. 16	Campbell R.L. M.	Toronto
Apr. 16	Cons. Divs. Std. Secs. .	Montreal
Apr. 16	Dome Mines	Toronto
Apr. 16	How. Smith Pap.	Montreal
Apr. 16	McColl-Frontenac	Montreal
Apr. 16	Waite Amulet M.	Toronto
Apr. 17	Moore Corp.	Toronto
Apr. 17	Sigma M.	Montreal
Apr. 18	Borden Co.	Flemington, N.J.
Apr. 18	Candn. Cel.	Montreal
Apr. 18	Crown Cork & Seal	Toronto
Apr. 18	Hamilton Bridge	Hamilton
Apr. 19	Asbestos Corp.	Montreal
Apr. 19	Cosmos Imperial M. ..	Hamilton
Apr. 20	Hallnor M.	Toronto
Apr. 20	Pamour Porc.	Toronto
Apr. 21	Pressed Metals .	Port Huron, Ont.
Apr. 23	Davis Leather Co.	Toronto
Apr. 23	Gt. Br. & Can. Invest. ..	Montreal
Apr. 23	Kerr-Addison M.	Toronto
Apr. 23	Steel of Can.	Hamilton
Apr. 24	Can. Malting	Toronto
Apr. 24	Mtl. Locomotive	Montreal
Apr. 25	Western Groc.	Winnipeg
Apr. 26	Aluminium Ltd.	Montreal
Apr. 26	Bonetal G. M.	Toronto
Apr. 26	Cons. Paper	Montreal
Apr. 26	Electrolux Corp.	New York
Apr. 26	Ind. Accept. Corp. Ltd. .	Montreal
Apr. 26	Int. Nickel	Toronto
Apr. 26	Mining Corp.	Toronto
Apr. 26	Mont. Tramways	Montreal
Apr. 26	Normetal M.	Toronto
Apr. 26	Porc. Reef M.	Toronto
Apr. 26	Quemont M.	Toronto
Apr. 26	Torbrit S. M.	Toronto
Apr. 27	Anglo-Cdn. Oil	Calgary
Apr. 27	Can. Marconi Co.	Montreal
Apr. 27	Price Bros.	Quebec, Que.
Apr. 28	Dalhousie Oil	Edmonton
Apr. 28	Home Oil	Calgary
Apr. 30	Cinzano Ltd.	Montreal
Apr. 30	London Cdn. Invest. ..	Montreal
May 2	C.P.R.	Montreal
May 2	Int. Utilities	Baltimore, Md.
May 8	Nordon Corp. .	Los Angeles, Calif.
May 9	Candn. Cot.	Montreal
May 9	Int. Paper Co.	New York.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

MUNICIPAL

Protestant School Comm. of Brownsburg, Que.—3½% debentures, due Mar. 1, 1952-71, $180,000. Issued Mar. 12, 1951. Sold at $97.05 to J. F. Simard & Co., Ottawa, Ont.

City of Shawinigan Falls, Que. — 3¼% and ½% debentures, due No. 1, 1951-55-70, $200,000. Issued Mar. 21, 1951. Sold at $97.46 to McNeil, Mantha, Inc.

Bond Tenders

12 noon, Apr. 5, 1951, Government of Canada Treasury Bills — Payable July 6, 1951, $75,000,000, dated Apr. 6, 1951.

Unlisted Mines, Oils

(By the Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3 p.m., April 2, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	3	5	McCuaig	3	4
Advance	3½	4½	McManus	3	5
Alexander	†2½	4	Metalore	†7½	8½
Ama Kir	3½	4½	Miles RL	3	5
Angus	..	45	Mindus	46	50
Anna'que	4½	5½	Mink	2	4
Arctic	3	4	Mt Keno	30	22
Argonaut	1¾	2¼	Mohawk P	1½	2½
Ava	5	8	Mistassini	5	7
Barber N	2	4	Murmac	4	6
Beacon	..	20	Nat New	8	11
Beaulieu	2	3	N Redwd	10	15
Beauriv	2	3	New Aug	6	8
Bi Ore	12	15	Newcor	3½	5
Biroco	†5	7	New Mal	2½	4
Blondor	1	2	Nickel L	†6	9
B McDade	6	8	Nickel O	350	400
Bour C	†4	6	Norbeau	85	95
Bouzanne	7	9	Norbec	9	11
Braminco	10	20	Norcourt	4	6
Bright RL	1¾	2½	Norford	2	4
Burley Po	1	2	Normar	2	4
Camlaren	5	7	Novele P	1	3
Camray	3	5	Obalski O	3	5
Captain	4	6	do '45	18	21
Cassidy	2	3	Oklend	6	8
Cent Man	†24	26	Olivet	1	2
Cock R L	1½	3	Opemiska	*35	40
Columbier	3	4	Orofino	35	38
Comstock	45	47	Ortona	6½	8
Con Chib	16	21	Pascalis	10	13
Con Cop	8	10	Payne	4	6
Conecho	14	17	Pelangio	2	3
Craibbe	4	6	Phelps	1½	2½
Croydon	3	5	Presdor	1½	2½
Cuyuni N	10	13	Privateer	7	9
Derlak	2½	3½	Quejo	4½	6
De Sant	2½	3½	Quyta	6	8
Doris	1½	2	Que SR	17	18
Dunvegan	5	6	Quest	1½	3
Durham	6	8	Rand M	7½	8½
E Lund	6½	8	Randona	5½	6
Echo Ind	2	3	Redruth	4	6
E Bonanz	8	10	Redwood	4	5
Elmac	6	8	Rhyolite	4	5
Erin Kirk	1½	2½	Richgroup	4½	6
Flicka	3	4	Rix	57	60
Forty For	*80	*90	Roy Silv	33	36
Gan Cop	*7	8	Russel	3½	4
Glencona	†3½	4½	Salm Co.	65	75
Gmaque	24	26	Santiago	4	5
Gldflds U	36	40	S Dufalt	4	6
Golpac	5	10	Sepha	2½	4
Gov Gold	2	4	Sheldon	10	13
Grd Chib	40	55	Silv Arro	4	6
Greenlee	4	6	Skynner	3	5
Habitant	3	4	Snow L	3½	5
Halden	2	4	Starlight	1½	3
Harker	3½	5	Sunbear	2	3
Hornfault	10	13	Tobico	1	2
Independ	13	15	Vauz Duf	*14	16
Insco	10	12	Viking	14	16
Isle Pinn	†15	18	Vinray	4	5
Jerome	17	21	Walcoro	5	7
Kamlac	18	20	West RL	2	3
Ken Bay	5½	6½	Y David	17	18
Kenda Pe	5	7	Yelknife	105	..
Kenogami	4	6	do vt	100	..
Kirk GG	1	2	**OILS**		
Lar Add	†2	3	Ajax	48	50
La Salle	3½	4½	Cent Ex	165	180
Lassie	5	8	Crusader	7	10
Le Pine	16	18	Devon	†40	43
Lennie	1	2	Franco	45	55
Lk Expa	4½	5½	Granleduc	10	12
Lower Can	2	3	Jet	*18	20
Lun Echo	6	7	Lingnora	3	4
Mallen RL	10	12	Major Oil	2¾	3½
Mar Bird	2½	3½	Nw Ranch	5	6
Marquette	1	3	N Pr'ces	145	155
Mary Ann	*4½	6	P Oil Ref	25	30
Mat Con	27	30	Vermilion	19	22
Mate Yel	4½	5½	West Loc	9	11

Market Comment

What stocks and bonds are doing and what prominent observers say

Markets continue to move in a narrow daily and weekly range as day-to-day news developments are not compelling enough to bring either important buyers or sellers into the marketplace. Although market analysts are sharply divided on the near-term pattern they generally agree that the longer the market can maintain itself around current levels the better is the chance for eventual upturn. Some commentators feel that the big testing period will be within the next two weeks.

It has generally been felt that by midyear the government rearmament programs in both U. S. and Canada would commence to make its big impact on business and for the remainder of the year would assure a very high level of production. There is nothing, to date, that seriously challenges this belief. The troublesome inventory problem that has become such a big factor in some investors' thinking could be corrected later in the year when production for military account eats increasingly into civilian goods' output. That may be four or five months hence. In the meantime there could be some disturbing unloading of overtaxed inventory positions.

* * *

HUGH MACKAY & CO. (Saint John, N.B.)

Market action of the past few weeks can be said to qualify as a normal intermediate correction. Unfortunately, what looks to be merely a consolidating movement in a bull market sometimes turns out to be the first log of a bear market. Various arguments can presently be put forth pro and con a bull or bear market. But, to sum up, we believe the better Korean news and the accompanying "easing off" of scare buying is not only welcome news but is a most healthy development for the domestic economy; for the road of inflation would only lead to chaos. A less frenzied atmosphere should not only result in a more orderly rearmament and business expansion effort but should also spread the program over a longer period of years. We see no reason to be pessimistic on the long term.

* * *

MOSS LAWSON & CO. (Toronto).

The resistance to serious decline being shown by the New York market may be partly accounted for by the favorable ratio of stock yields to bond yields. Over the last 20 years, the yield on the Dow-Jones Industrial Stock Average has averaged about 1½ times the yield on High-grade Industrial Bonds. Despite the long and sustained advance that stocks have experienced, the current yield on stocks of just under 6.5% is about 2¼ times the yield on bonds.

* * *

BARRON'S: The Trader (New York).

Deploring the emotional public reaction to day-to-day events, General Marshall has declared that a world situation more serious than last November demands the continued build-up of the armed forces and of the industrial base . . . Professor Sumner H. Slichter looks for a renewal of inflationary forces before the lapse of many months and predicts an "inflationary gap" (difference between public buying power and the available supply of goods) of $20 billions. The prospects implicit in above evidence hardly point to long-lived or serious market deflation when pitted against the fundamental forces of an average yield from industrial stocks of 6½% and an earnings ratio of less than 7 to 1.

* * *

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum pfd. ...	.25	June 1	May 9
Anglo-Candn. Oil .	.10	Apr. 12	Mar. 26
Anglo-Can. Tel. pf.	.56¼	May 1	Apr. 10
Argus Corp.	.15	June 1	Apr. 30
Do. pfd.	1.12½	June 1	Apr. 30
Atlantic W'sales pf.	.55	June 1	May 15
Atlas Steels	.25	May 1	Apr. 2
Bk. of Nova Scotia	.35	May 1	Mar. 31
Bates & Innes A ..	.50	May 1	Apr. 11
Beaver Lumber A .	.25	July 3	June 10
Do. pfd.	.35	July 3	June 10
Bell Telephone	.50	Apr. 16	Mar. 15
Biltmore Hats	.10	Apr. 14	Mar. 31
Do. A	.25	Apr. 14	Mar. 31
Blue Ribbon pfd. ..	.62½	May 1	Apr. 20
Bowes A	.12½	May 15	May 1
Bralorne M.	.10	Apr. 14	Mar. 21
Brant. Roof. A	.25	May 1	Apr. 14
Do.	.25	Aug. 1	July 14
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	May 1	Apr. 14
B. C. Forest	.10	May 1 Coup. 9-xc	Apr. 28
B. C. Power A	.40	Apr. 16	Mar. 30
Stan. Brock A	.15	May 1	Apr. 10
Do. B	.10	May 1	Apr. 10
Brown Co. $6 pf. ..	3.00	June 1	May 23
Do. $5 1st pf. new	*2.50	June 1	May 23
Do. $3 2nd pf. n.	*1.50	June 1	May 23
Burns Bros. A & B	.50	Apr. 27	Apr. 9
Do.	.50	July 27	July 9
Do.	.50	Oct. 27	Oct. 9
Caldwell Lin.	.20	May 1	Apr. 14
Do. 1st pfd.	.37	May 1	Apr. 14
Do. 2nd pfd.	.20	May 1	Apr. 14
Cal. & Ed. Oil	.05	Apr. 14	Mar. 9
Can. Foils	.10	May 15	Apr. 30
Do. A .... .15+	**.45	May 15	Apr. 30
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Nor. Pwr.	.15	Apr. 25	Mar. 20
Can. Steamship	.50	Apr. 16	Mar. 23
Candn. Bk. of Com.	.25	May 1	Mar. 31
Candn. Bronze	.31	May 1	Apr. 10
Do. pfd.	1.25	May 1	Apr. 10
Can. Fairbanks pf.	1.50	Apr. 16	Mar. 30
Can. Gen. Inv. .25+	▴.22	Apr. 16	Mar. 31
Can. Ind.	.20	Apr. 30	Mar. 30
Do. pfd.	1.75	Apr. 14	Mar. 15
Candn. Oil	.25	May 15	Apr. 16
Candn. Refractories	1.12½	Apr. 14	Mar. 30
Do. pfd.	1.12½	Apr. 14	Mar. 30
Can. Vickers	.25	Apr. 15	Mar. 31
Can. West. Lumber	.10	Apr. 16	Mar. 19
Do.	.10	July 16	June 18
Do.	.10	Oct. 15	Sep. 17
Circle Bar A	.50	Apr. 16	Mar. 31
Cockshutt Plow ...	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Combined Enter. pf.	1.25	Apr. 16	Mar. 26
Commonwealth Int.	.04	Apr. 16	Mar. 31
Confederation Life .	2.00	June 15	June 10
Do.	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Textile pfd.	.50	June 1	May 15
Continental Life ..	1.20	July 16	July 13
Detroit & C. Tunnel	†.40	Apr. 10	Mar. 30
Disher Steel A pf.	.37½	May 1	Apr. 12
Dom. & Anglo pf.	1.25	June 1	May 15
Dome M.	.17½	Apr. 30	Mar. 30
Dom. Bank	.25	May 1	Mar. 31
Dom. Bridge	.40	May 23	Apr. 30
Dom. Coal pfd.	.38	Apr. 19	Mar. 29
Dom. Dairies pfd. .	.43	Apr. 14	Mar. 31
Dom. Engrg. 1.50+	‡1.50	May 15	Apr. 30
Dom. Fabrics	.20	May 1	Apr. 16
Do. pfd.	.37½	May 1	Apr. 16
Dom. Foundries pf.	1.12½	Apr. 16	Mar. 27
Dom. Glass Co. ...	.40	Apr. 16	Mar. 29
Do. pfd.	.35	Apr. 16	Mar. 29
Dom. Malting	.25	May 1	Apr. 6
Do.	.25	Aug. 1	July 6
Do. pfd.	1.25	May 1	Apr. 6
Do.	1.25	Aug. 1	July 6
Dom. Oilcloth	.40	Apr. 30	Mar. 31
Dom. Square	1.00	Apr. 16	Mar. 15
Dom. Steel & Coal B	.37	Apr. 19	Mar. 29
Dom. Tar & Chem.	.25	May 1	Apr. 2
Dom. Textile pfd. .	1.75	Apr. 16	Mar. 15
Dom. Woollens	.12½	May 1	Apr. 16
Dryden Paper	.40	May 1	Mar. 31
East Sullivan M. ..	.25	Apr. 16	Mar. 16
Eastern Twshps. ..	.25	Apr. 14	Mar. 31
Empire Brass pf. n.	*.27½	Apr. 15	Mar. 30
Enamel & Heat. ...	.35	Apr. 30	Mar. 31
F. H. Estabrooks pf.	.26	Apr. 15	Mar. 16
Flash Fast. pf.	.25	Apr. 14	Apr. 7
Foundation Co.	.35	Apr. 20	Mar. 30
Fraser Cos	.50	Apr. 23	Mar. 30
Gen. Steel Wares ..	.25	May 15	Apr. 17
Do. pfd.	1.25	May 1	Apr. 3
Gen. Trust	1.25	Apr. 16	Mar. 31
Goodyear Tire pfd.	.50	Apr. 30	Apr. 10
Gould Pumps	†.25	Apr. 9	Mar. 28
Grandview M. ...	†.01	Apr. 16	Mar. 20
Guar. Co. of N. A. .... 1.50+	‡3.00	Apr. 16	Mar. 31
Guaranty Trust	.12½	Apr. 16	Mar. 31
Gypsum, Lime	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Hart Battery	.15	Apr. 12	Mar. 15
Holden Mfg. A	.15	May 1	Apr. 12
How. Smith	.75	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Imp. Bank	.30	May 1	Mar. 31
Imp. Tobacco 4% pf.	.25	May 1	Mar. 20
Int. Bronze	.30	Apr. 14	Mar. 14
Do. pfd.	.37½	Apr. 14	Mar. 14
Intl. Milling pf. ...	†1.00	Apr. 15	Mar. 30
Int. Nickel pfd.	†1.75	May 1	Apr. 2
Int. Power	.60	Apr. 16	Mar. 28
Invest. Found. . .40+	‡.20	Apr. 16	Mar. 15
Do. pfd.	.75	Apr. 16	Mar. 15
Journal Pub.	.20	Apr. 14	Mar. 20
Kirkland Lake M. ..	.02	May 1	Mar. 31
John Labatt	.25	July 3	June 15
Lake Shore	.15	Apr. 16	Mar. 15
Laur. Accept. A	.12½	Apr. 30	Apr. 16
Do. B	.05	Apr. 30	Apr. 16
Leitch G.	.02	May 15	Apr. 30
W. M. Lowney	.25	Apr. 16	Mar. 15
Macassa M.	.03	June 15	May 15
Mailman Corp. pfd.	1.25	Apr. 30	Apr. 11
Maritime Tel. & Tel.	.20	Apr. 16	Mar. 20
Do. pfd.	.17½	Apr. 16	Mar. 20
L. McBrine pfd. ...	.50	July 1	June 13
McCabe Grain A ..	.15	May 1	Apr. 14
Do. B .... .10+	‡.05	May 1	Apr. 14
McColl-Front. 4% pf	1.00	Apr. 20	Mar. 21
Melchers Dist. pf. .	‡.10	Apr. 25	Mar. 22
Minas Basin	.50	May 1	Apr. 16
Minn. & Ont. Pap.	†.50	Apr. 25	Mar. 30
Robt. Mitchell	‡1.00	Apr. 14	Mar. 15
Do.	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Mtl. Tel.	.50	Apr. 14	Mar. 15
Mtl. Trust ...... .20+	‡.20	Apr. 16	Mar. 31
Mt. Royal Rice	.15	Apr. 30	Apr. 15
F. C. Myers pfd. .	▪1.25	Apr. 2	Mar. 20
Do. Junior pf.	§0.0036	Apr. 2	Mar. 20
Nat. Biscuit	†.50	Apr. 13	Mar. 6
Nat. Hosiery A ...	.15	July 1	June 1
Do. A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Nat. Steel Car	.37½	Apr. 14	Mar. 15
Nor. Telephone	.02	Apr. 14	Mar. 31
Ont. Steel	1.00	May 15	Apr. 16
Do. pfd.	1.75	May 15	Apr. 16
Pac. Coast Term. .... .25+	‡.12½	Apr. 16	Apr. 2

New Highs & Lows

During the week ended March 31, 21 new highs were recorded among the general stocks on Canadian stock exchanges and 28 new lows. In the mining group there were three new highs and 62 new lows. In the western oils there were nine new highs and four new lows.

GENERAL

New Highs—1951

Brantford Roof. A	Monarch Knitting
Brown & Co. 1st pf.	Monarch Mtge.
Circle Bar Knit. A	H. Morgan pfd.
Cons. Litho.	N. S. Lt. & Pwr.
Fittings	Oakville Wood
Hartz A	Orange Crush
Jamaica Pub. Ser.	Robinson Little
Lambert	Rolland Paper
Langley's pfd.	United Fuel B pfd.
Mailman Corp. pfd.	York Knitting B
Molson's A	

New Lows—1951

Acadia Atlan. A pf.	Dom. Magnesium
Alum. of Can. pfd.	Dom. Square
Bank of Montreal	Imp. Tobacco
Bank of Toronto	Do. 4 %pfd.
Bird Construction	Inter. Power
T. G. Bright	Lawson & Jones A
Can. Cement pfd.	Mtl. Locomotive
Can. Dom. Sugar	Mtl. Tramways
Can. Packers A	Nat. Breweries pfd.
Cdn. Bk. of Comm.	Nfld. Lt. & Pwr.
Cdn. Cel. $1 pfd.	Ont. Loan rights
Crown Trust	Toronto Mtge.
Distillers Seag.	Virg. Dare 5% pfd.
Dom. Bank	Walker-Hiram

MINING

New Highs—1951

Century	Lavalie rights
Elder	

New Lows—1951

Acadia Uran.	Marbenor
Arjon	Mining Corp.
Atlas Yk.	N. Hugh Malartic
Aubelle	New Jason
Belle Chib.	New Laquerre
Bidgood	New Norzone
Bouzan	Nipissing
Buffadison	Nisto
Chimo Gold	Northern Can.
Cons. Duquesne	North Den.
Cons. Que. Gold	Nubar
Croinor	Paramaque
D'Aragon	Parbec
East Rim	Paymaster
El-Pen-Rey	Porc. Pen.
Estella M.	Powell Rouyn
Flin Flon	Do. V.T.
Geneva Lake	Quebec Smelt.
Goldbeam	Quesabe
Goldhawk	Regcourt
Hamil	Rowan Cons.
Highridge	Silanco
Homer Yk.	Silver Stand.
Jack Waite	Steeloy
Jellicoe	Sudbury
Joliet Que.	Tiblemont
Kirkland Lake	Union Mining
Lake Dufault	United Asbestos
Lake Lingman	Villbona
Lapaska	West. Ashley
Lomega	Wright-Hargreaves

OILS

New Highs—1951

Calmont	Polaris
Garnet	Redwater Lease.
Garrison	Selburn
Jupiter	Superior
N. Ranchmen	

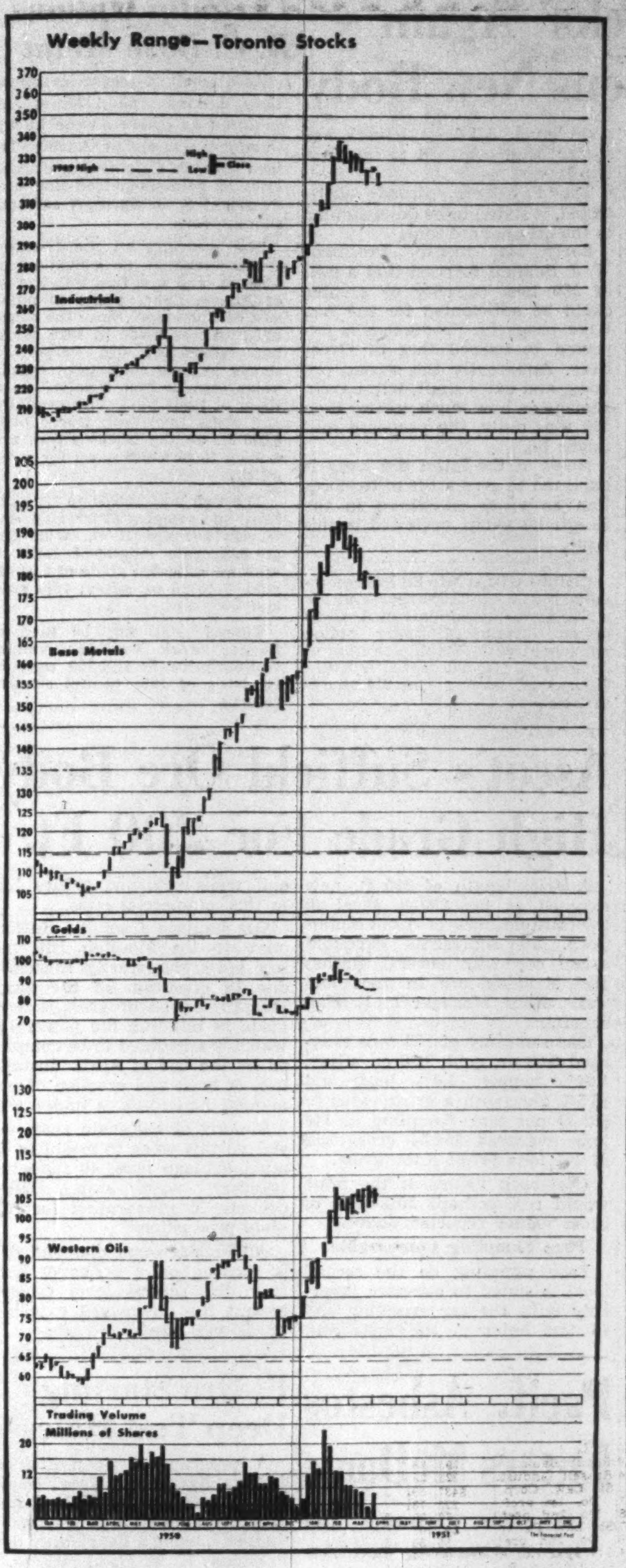
New Lows—1951

Commoil	Trend Pet.
Princess	West. Homestead

Dividends Declared (Continued)

	This payment $	Date payable	Date of record
Penmans Ltd.	.75	May 15	Apr. 16
Do. pfd.	1.50	May 1	Apr. 2
Power Corp. 6% cum. pfd.	1.50	Apr. 16	Mar. 20
Do. 6% noncum. pf.	.75	Apr. 16	Mar. 20
Preston E. D.	.04	July 14	June 15
Prudential Trust ..	.50	May 1	Mar. 30
Purity Flour pf. ...	.87½	May 1	Apr. 6
Que. Power	.25	May 25	Apr. 16
Reitman's	.25	May 1	Apr. 14
Renold-Coventry A	.28	July 2	June 13
Saguenay Pwr. pf.	1.07	July 1	June 8
St. Law. Corp. 1st pf.	.50	Apr. 25	Apr. 3
Do. 2nd pfd.	.18¾	Apr. 25	Apr. 3
St. Law. Flour	.25	May 1	Mar. 31
Do. pfd.	1.75	May 1	Mar. 31
St. Law. Pap. 1st pf.	1.50	Apr. 25	Apr. 3
Do. 2nd pfd.	.60	Apr. 25	Apr. 3
San Antonio	.07	Apr. 16	Mar. 16
Shaw. W. & P. com.	.30	May 25	Apr. 16
Sheep Creek M. .02+	‡.01	Apr. 16	Mar. 31
Sher. Williams	.25	May 1	Apr. 10
Silver-Miller	.03	Apr. 30	Apr. 12
N. Slater Co.	.45	May 1	Apr. 10
Do. pfd.	.53	Apr. 16	Apr. 3
So. Can. Pwr.	.40	May 15	Apr. 20
Do. pfd.	1.50	Apr. 16	Mar. 20
Stadacona M.	.03	Apr. 18	Mar. 21
Stand. Fuel pfd. ...	.56¼	May 1	Apr. 16
Stand. Radio	.10	Apr. 10	Mar. 21
Steel Co.	.20	May 1	Apr. 6
Do. pfd.	.20	May 1	Apr. 6
Sullivan Cons.	.10	Apr. 17	Mar. 17
Supertest Pet. 5% pf.	1.25	Apr. 15	Mar. 31
Sylvanite G. .. .04+	‡.04	July 3	May 11
Third Can. G Inv.	.26	Apr. 16	Mar. 15
Tuckett Tob. pf. ...	1.75	Apr. 14	Mar. 30
Twin City	†.40	Apr. 15	Apr. 2
Union Gas	.20	May 1	Apr. 6
United Steel pfd. ..	.75	May 1	Apr. 10
H. Walker	.75	Apr. 16	Mar. 20
Waterous Ltd.	.10	Apr. 16	Mar. 30
Do. A	.20	May 15	Apr. 30
Wesley Mason pf. .	1.37½	May 1	Apr. 12
West. Can. Brew. ..	.25	June 1	Apr. 30
Western Grocers A	.50	Apr. 15	Mar. 15
Do. pfd.	.35	Apr. 15	Mar. 15
Willson Stat. pfd. ..	1.25	Apr. 15	Mar. 31
Winnipeg Elec. ...	.50	Apr. 16	Mar. 5
Wool Combing	.40	Apr. 10	Mar. 22
Zellers Ltd.	.15	May 1	Apr. 2
Do. 5% pfd.	.31¼	May 1	Apr. 2
Do. 6% pfd.	.37½	May 1	Apr. 2

†American funds. *Initial. ‡Extra. ▴Bonus. **Participating div. ▪36c pd. on st. issued Mar. 8, 1951. §Initial for period from Mar. 8 to Apr. 2, 1951.



Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 3, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	105½	109½	107
Bell Telephone .	3	'77	91	94	91
B. C. Electric ..	3½	'67	89	92	89
Do.	3½	'75	91	94	92
Do.	3¾	'69	95	98	96
Calgary Pwr. ..	3½	'72	95	98	95
Can. West Nat. Gas	3½	'71	97	100	95
East Kootenay .	3¾	'67	90	94	90
‡Gatineau Pr. D	3¼	'70	96	99	96
Gt. Lakes Pwr. .	4½	'67	97½	100½	97½
Int. Prov. Pipe Line	4	'70	270	285	270
L. St. Law. Pwr.	3¼	'65	94	98	94
Maclaren-Quebec Power	3	'69	94	97	94
Mtl. Trams. B .	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	99	102	99
North. Que. Pr.	4½	'67	98	101	98
Power Corp.	3½	'67	93	96	94
Quebec Power .	3	'62	94	97	94
St. Maurice Pr.	3¼	'70	94	97	95
Shaw. W. & Pr.	3	'61	94	97	94
Do.	3	'71	94	97	94
Do.	3½	'73	97	100	97
Un. Fuel Invest.	4	'59	99	102	98
United Secs. ...	3	'52	98	...	98
Wpg. Electric ..	3¾	'71	99	102	100
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	99
Acadia-Atlantic Sugar	3¾	'65	100½	103½	100
Aluminum Co. .	3½	'74	98	101	98
Anglo-Can. Oil .	4	'64	117	122	118
Bathurst P. & P.	3¾	'68	98	101	98
B. C. For. Prod.	4½	'66	98	101	98
B. C. Pulp & P.	3½	'67	99	102	99
Bowater's Nfld. P. & P.	3½	'68	95	98	95
Brompton Pulp & Paper	3½	'66	92	95	93
Burns & Co. ...	4	'63	96½	99½	96½
Can. Steamship	3½	'67	95½	98½	95
Do.	4	'66	96	99	96
Can. Bread	4½	'67	97	100	97
Can. Brew.	4	'69	94	97	95
Can. Canners ...	3¾	'70	98	101	98
Can. Celanese ..	3	'62	94	97	95½
Can. Oil	3½	'62	97	100	97
Can. West. Lum.	4	'62	98½	101½	98
C.P.R.	3½	'70	110	115	113
Cockshutt Plow Co.	4½	'65	100	103	100
Columbia Cell. .	5	'68	101	104	101
Consol. Paper ..	3½	'67	99	102	99
Dom. Textile ..	3½	'59	98	101	98
Dom. Woolens ..	5	'64	93	96	93
Dryden Paper .	4	'65	96	99	97
E. B. Eddy	3½	'66	97	100	97
English Elec. ...	4	'67	92	96	93
Federal Grain .	4	'64	97	100	97
Gen. Steel Wares	3½	'70	97	100	97
Gt. Lakes Paper	3½	'67	99	102	99
Gt. Plains Dev. .	1-4	'65	105	110	105
Imp. Tobacco ..	3	'70	92	95	93
Imp. Oil	3	'69	93	96	93
Indust. Accept. .	4	'69	94	98	94
Lake St. J. P. .	5	'61	99	102	100½
Laurentian Silk	4½	'67	98	101	98
MacMillan (H.R.) Ex.	4	'65	99	102	98
Maple L. M	3¾	'63	96	99	96
McColl-Fronten.	3	71	92	96	93
Mercury Mills ..	4	'63	92	96	92
Mon. Knitting .	4	'66	92	96	94
N. S. Steel Coal	3½	'63	97	100	97
Penman's	3½	'66	96	99	97
Price Bros.	3½	66	96	99	96
Silv. Dairies ...	4	'60-64	97	100	97
Do.	4	71	91	96	91½
Simpsons Ltd. .	3½	'60	99	102	99
Steel Co. of Can.	2¾	'67	90	93	90
Tor. Elevators ..	3½	'66	96½	99½	96½
Traders Fin	4	'65	99	102	98
United Corp. ...	4	'58	99	102	99
United Steel ...	4	'60	97	100	98
United Grain Gr.	3¾	'70	95	98	...
West. Can. Brew	5	'67	100½	103½	100½
*Western Grain .	5	63	99	102	99
York Knit. Mills	3½	71	87	90	87

*Payable in Canada, U.S. or U.K.
‡Payable in Canada only.
▴Payable in Canada or U.K.

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$32.33	$32.27	$23.32
Hogs	34.60	34.35	28.45
Copper, lb.	.24½	.24½	.18½
Sugar, raw, lb. ..	.0535	.0535	.0505
Coffee, lb.	.53½	.53¼	.45½
Hides	.37	.37	.25
Weekly Indices			
U. S. Labor	183.9	183.9	152.9
Dow Jones	208.41	207.43	123.36
Fisher's	188.6	188.0	161.3
Monthly Indices			
Retail (Feb.)†	175.2	172.5	161.6
W'sale (Jan.)	233.8	226.4	199.9
U. S. (Nov.)	171.6	169.1	151.6
Gt. Brit. (Dec.) ...	291.6	288.4	240.4

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price. Toronto. Copper-electrolyte. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

§Not available.

Sharp Gain in Net For CPR in February

MONTREAL (Staff)—Gross earnings of Canadian Pacific Railway totaled $30.9 millions in February, up $4.5 millions from Feb., 1950. While working expenses climbed $2.9 millions to $29.2 millions, net earnings showed sharp improvement at $1.7 millions, up $1.7 millions from a year ago.

For the first two months of 1951, net earnings amounted to $3.1 millions, against a deficit of $1.9 millions for the same period a year ago. Comparative statements showed:

	Month of February 1951 $	1950 $	Increase $
Gross earn.	30,954,131	26,403,293	4,550,838
Working exp.	29,229,901	26,360,682	2,868,219
Net earn.	1,724,230	42,611	1,681,619
	Two Months to Feb. 28 1951 $	**1950 $**	**Increase $**
Gross earn.	63,701,868	50,947,751	12,754,117
Working exp.	60,571,172	52,848,845	7,722,327
Net earn. ..	3,130,696	1,901,094*	5,031,790

*Deficit.

Supplementary Bond Quotations

Furnished by Investment Dealers' Association

Month-end Closing Prices

March 31, 1951

	Bid	Ask.
Adelaide Peter 4%, 1967 & com.	88	..
Adelaide Sheppard 5-7%, 1948	65	..
Alex. Bldg. 6%, 1962 & com. .	98	..
Ancroft Place 4%, 1956 & com.	86	..
Balfour Bldg. 3-6%, 1943	84	..
Bay Adelaide 4½%, '68 & com.	94	..
Bay Cumb. 3½%, 1958 & com.	83	..
Bay St. Albans 4%, 1953	87	..
Bloor St. George 4%, 1967 & com.	93	..
Clarendon Apts. 7%, 1946	72	..
Clarendon Properties 7%, 1947	68½	..
Deer Pk. Manor 4%, '59 & com.	91	..
Dom. Square 4%, 1959	101½	..
Ellis Park 4½%, 1960 & com. .	93	..
400 Ave. Rd. 4½%, '57 & pfd.	93	..
Gleneagles Inv. 5%, '59 & com.	120	..
Lomb. Rlty. 2½%, 1951 & com.	70	..
Lord Nelson Hotel 4%, 1947 ..	87	91
Metropolitan Bldg. 4½%, 1952	107	..
Montreal Apts. 1st 4½%, 1964	98	..
Do. 2nd 4½%, 1954	94	..
Oshawa Bldg. 4%, 1953 & pfd.	92	..
Ramsden Park Apts. 5%, 1961 & com.	98	..
Sherbrooke St. Realty 4%, 1952	99	..
Stanley Realty 3%, 1962	34	..
York Adelaide 7%, 1945	82	..

Municipal Bonds

April 3, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria ...	3¾	'69	94½	96½	4.03
Vancouver .	3¾	'69	95½	98	3.91
Calgary	3½	'69	95	97	3.72
Edmonton .	3½	'69	94½	96½	3.76
Regina	3	'64	89½	92	3.75
Moose Jaw	3-3½	'60	93½	95½	3.80
Winnipeg ..	3	'69	93¼	95¼	3.34
Ottawa	3¼	'68	96¾	98¾	3.35
Toronto ...	3	'68	92¾	94¾	3.40
Hamilton ..	3	'67	91⅞	93⅞	3.50
Windsor ...	2½	'75	72⅜	74⅜	4.15
Windsor ...	2¾	'75	76½	78½	4.15
Windsor ...	3½	'75	88	90	4.15
Montreal ..	3	'70	90½	92½	3.57
Quebec	3½	'64	97	99	3.60
Halifax	3½	'66	95⅛	97⅛	3.75
Saint John .	3½	'65	95¼	97¼	3.75

Investment Trusts

	Bid	Ask.
Affiliated Funds	4.79	5.18
Balanced Funds	16.43	18.05
Can. Invest. Fund	6.02	6.60
Corporate Invest.	5.57	6.02
Commonwealth Int.	4.96	5.45
Investors Mutual	6.07	6.56
Leverage Fund	3.68	4.04
Mut. A Funds	12.35	13.26
Resources of Can.	5.61	6.16
Timed Invest.	4.40	4.83
Trans-Canada	18.55	....
Do. B	18.60	20.50
Do. C	3.80	4.10

Stock Redemptions

Company:	Rate	Date	Price
*Lawson & Jones, non-cum., red. pfd. ..	1%	Apr.	$1.00

*All outstanding.

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Members The Toronto Stock Exchange
244 BAY STREET, TORONTO WA. 4781
BRANCH
3030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

UNITED STATES OF MEXICO
NOTICE OF
Interest Payment on Mexican Railway Securities
Funds have been provided for the payment on April 1, 1951 of the April 1, 1948 and October 1, 1948 interest obligations appurtenant to Mexican Railway Securities accepted pursuant to Plan A of the Agreement dated February 20, 1946 between the United Mexican States and International Committee of Bankers on Mexico, as modified November 24, 1949. Such interest obligations should be surrendered together with the coupons, if any, bearing the same coupon number, to the undersigned at 70 Wall Street, New York 5, N. Y. for payment.
AMERICAN TRUST COMPANY
April 2, 1951 *Fiscal Agent*

MANAGEMENT SERVICES . . . .
Organization Surveys
Sales, Distribution and Marketing
Cost, Production and Budgetary Controls
Office Systems
Supervisory Training in Cost Reduction
Time and Motion Study
Incentive Plans
Personnel Selection, Training and Administration
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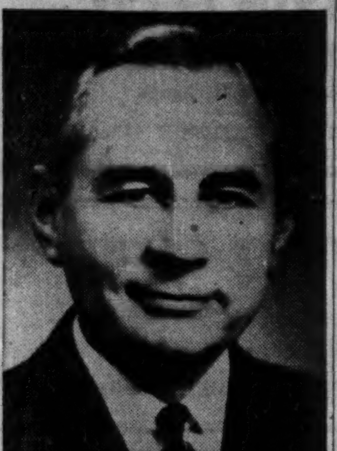

SENATOR G. P. CAMPBELL, K.C., LL.D.
Who was elected a director of Canadian Oil Companies, Limited, at that firm's annual meeting March 28. Senator Campbell is president of Federal Commerce and Navigation Co., Ltd. He is a director of numerous companies, including Massey-Harris Co., Ltd., Maple Leaf Milling Co., Ltd., Confederation Life Association, Crown Trust Company, Canadair Limited, John Inglis Co., Ltd., Stone & Webster Canada, Ltd., Canadian Admiral Corp., Ltd., and Toronto Elevators, Ltd. *

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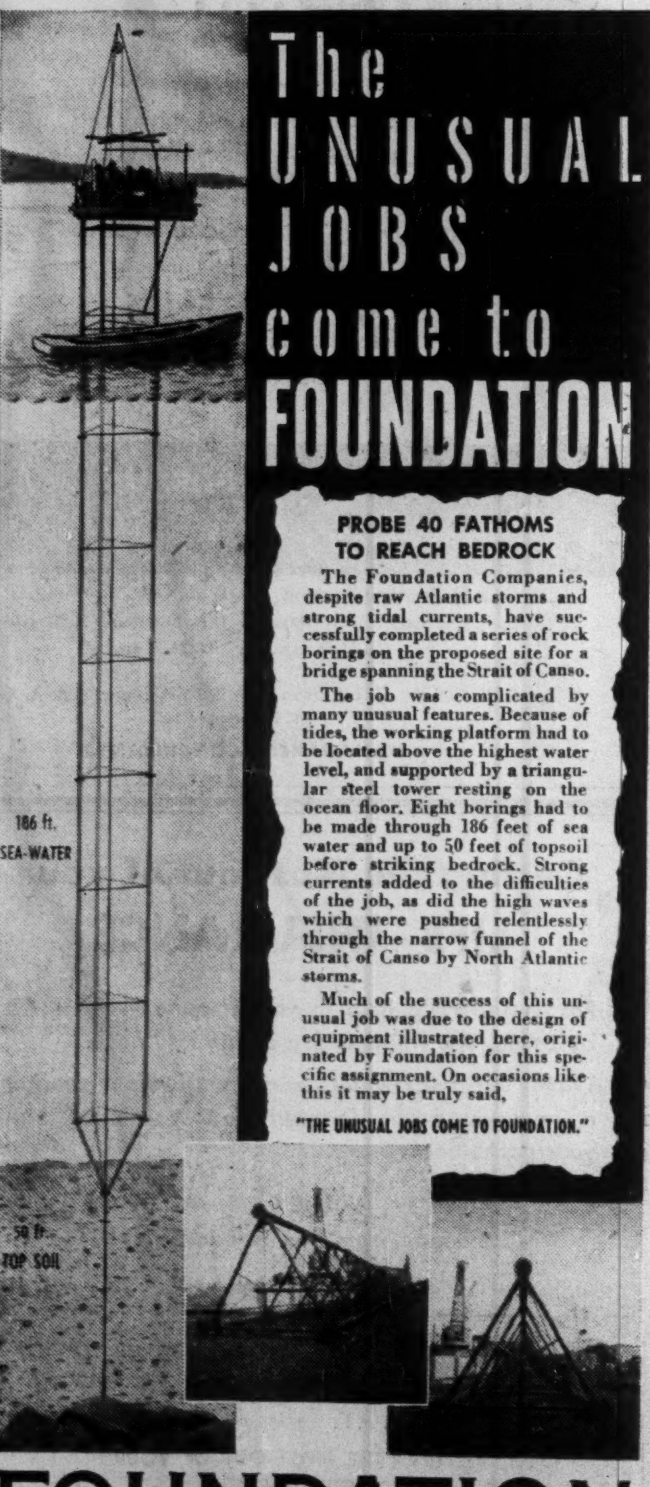

The UNUSUAL JOBS come to FOUNDATION

PROBE 40 FATHOMS TO REACH BEDROCK

The Foundation Companies, despite raw Atlantic storms and strong tidal currents, have successfully completed a series of rock borings on the proposed site for a bridge spanning the Strait of Canso.

The job was complicated by many unusual features. Because of tides, the working platform had to be located above the highest water level, and supported by a triangular steel tower resting on the ocean floor. Eight borings had to be made through 186 feet of sea water and up to 50 feet of topsoil before striking bedrock. Strong currents added to the difficulties of the job, as did the high waves which were pushed relentlessly through the narrow funnel of the Strait of Canso by North Atlantic storms.

Much of the success of this unusual job was due to the design of equipment illustrated here, originated by Foundation for this specific assignment. On occasions like this it may be truly said,

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Eldorado 'Clicks' Again 2nd Shaft Opens New Body

Discovery of a new uranium ore body by Eldorado Mining & Refining at Goldfields, and a decision to sink a shaft on it, may prove of signal importance to Canadian production of this vital mineral a few years hence.

Already slated for a mill of at least 500 tons daily capacity, Eldorado's Ace Lake property has found its second ore body, the Fay, at a location 3,000 ft. west of the first along the St. Louis fault.

Sink Shaft Six Levels

Underground development is required to evaluate the new ore zone and a shaft will be put down six levels to give necessary information.

In the original mine area, shaft sinking has been carried from the second to approximately the fourth level. This shaft is now to be further extended to the sixth level. All lateral work has so far been confined to the first two levels.

The Fay zone, already drill-tested, is stated to be quite similar to the original ore zone.

Early last month, President W. J. Bennett forecast that a mill of 500 tons capacity or greater could be anticipated for the Ace Lake property. Production is expected to exceed that of Great Bear. Apparently the second ore body, and extra shaft, will have a bearing on how much greater than 500 tons daily, the proposed mill might be.

News of the latest ore body is expected to give a lift to exploration activities elsewhere in the Goldfields camp, reviewed in this issue.

CHIMO GOLD MINES has received payment for 25,000 shares at 25c a share, comprising part of April 12 option installment under option agreement with Donald Johnston of January 12. Issued capital is 2,101,086 shares, leaving 1,398,914 shares in treasury.

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Lexindin Options B. C. Base Metal

As a result of recent investigations, Lexindin Gold Mines has acquired an option on the Lucky Coon group of claims, Adams Plateau area, B. C., covering discoveries of gold-silver-lead-zinc ore, President K. J. Springer informs shareholders.

The showings on the 17-claim group occur at an elevation of 4,500 ft. and are five miles west of Adams Lake, about 40 miles east of Kamloops. Since the original find was made in 1926, work has established ore values in shoots in long continuous quartz veins that lie "en echelon" in a shear or fault zone. The structure and veins have been traced over 6,000 ft. on the Lucky Coon, are known to be continuous for some miles.

The two best shoots so far outlined and sampled at irregular intervals average 15 in. wide for an aggregate length of 1,200 ft. with an indicated grade of 0.03 oz. gold, 9 to 10 oz. silver, 18% lead and 5.5% zinc.

Tunnel sites will be used if further work confirms values. Option price is $100,000 payable on basis of 10% of net smelter returns.

Ascot's Suffield Ore Body High Grade For 200 Ft.

A drift length of 200 ft. now exposed at the 200-ft. level of the Suffield mine of Ascot Metals Corp. all represents excellent grade ore with several slashes also showing ore in roof and walls, Mine Manager F. E. Hall reports.

Car sampling of 173 tons averaged 0.02 oz. gold, 3.28 oz. silver, 1.64% copper, 1.0% lead, and 13.5% zinc with a gross value of $62.39 per ton. Sampling of 119 tons averaged $54.54 gross and of 141 tons $47.61 a ton gross.

(Net-back values at the mine would run perhaps 50%-60% of gross values reported above.)

Face Sampling Comparable

Face sampling on the second level is stated to compare favorably with the car sampling and 16 test holes in the drift roof and walls returned values high in the commercial class.

Ore haulage from the Suffield mine to the Moulton Hill mill has been temporarily suspended due to condition of the roads. Meantime good progress is being made in building the power line which is scheduled to be completed by the end of April. Installation of hoist and erection of permanent hoistroom is under way.

Sinking of the main shaft was started this week to establish the main haulage level 40 ft. below, together with skip loading pockets, in preparation for full-scale production.

An underground diamond drill is starting on a series of holes from the second level crosscut to test the downward extension of the ore zone.

Pacif. Asbestos Enters McDame

Acquires Ground Between Conwest and Asbestos Corporation

Key claims in the asbestos zone discovered last summer in the McDame Creek area of Northern British Columbia have now been acquired by Pacific Asbestos of Vancouver, The Financial Post is informed.

The Conrad group of eight claims taken under agreement from R. G. Wilms, northern prospector, one of the first to reach the Asbestos area, is located between the discovery claims acquired by Conwest Exploration Co. and another group about four miles distant purchased by Asbestos Corp.

Considerable importance is now attached to the asbestos discovery at McDame Creek which is about 65 miles southwest of Lower Post on the Alaska Highway. A government report has confirmed that the B. C. deposits contain chrysotile fibre of superior length. Expectation is that the high-grade nature of the asbestos will offset distance from rail facilities. Present access is by road which branches south from the Alaska Highway west of Watson Lake, about 100 miles.

Change to Public Company

Previously a private company, Pacific Asbestos took over a potential asbestos property near Revelstoke and proceeded with diamond drilling. The company is now to be converted to a public company with an authorized capital of three million shares of $1 par value. Negotiations are under way for substantial funds for exploration and development. As soon as snow conditions permit, work is planned at the 6,000-ft. elevation of the discovery and will include a magnetometer survey. Exploration of the Revelstoke deposit will continue.

A substantial interest in Pacific Asbestos is held by Transcontinental Resources.

Labrador to Sell Million Shares

MONTREAL (Staff)—Plans are to offer the additional one million shares of Labrador Mining & Exploration Co. on a pro rata basis through issuance of rights to shareholders, it was stated at the company's annual meeting last week.

Creation of the new stock, which boosts authorized capital from three million to four million shares of $1 par value, was approved by shareholders at the meeting. Proceeds are to be used to purchase additional common stock of Iron Ore Co. of Canada and maintain Labrador M & E's one fifteenth interest in that company.

Also approved were proposals amending the original agreement between the company and Iron Ore Co. (Fin. Post, March 24), dealing with exploration rights and providing for increased tonnages of iron ore to be alloted to the latter company.

Bi-Ore Starting Deep Test Holes

A program of deep diamond drilling has been started by Bi-Ore Mines on its Cobra Lake property about 150 miles west of Sudbury, using a heavy duty drill, President K. V. Dean reports.

Drilling is planned to cut the extension of known ore material at 1,500 to 1,600 ft. vertical depth. It is planned to drill three such deep holes. To financing this program, a new financing deal covering a million treasury shares has been concluded with a firm commitment of $10,000 involved.

Plans are under consideration to open up on the surface an additional 1,000 ft. of the high grade section of the east vein. From this area, three carloads of cobbed ore have previously been shipped to the smelter which averaged 17½% copper content.

Premier Border Profit Rises

Five-Week Net Several Times That of All Previous Year

A sharp improvement in production and earnings has been realized recently by Premier Border Gold Mining Co. whose property in the Portland Canal mining camp is being operated by Silbak Premier Mines under a profit-sharing agreement.

Net smelter returns of $159,983 were realized from 5,776 tons of Premier Border ore milled by Silbak in the first five weeks of 1951. This was an average of $28 per ton. Under the 50-50 division of profits, Premier-Border has received $55,720 as its share of net profit from the milling of the 5,776 tons in the period.

Settlement was made as at Feb. 6, because the following day a new agreement became effective, mmore beneficial to Premier Border, in allocation of overhead costs.

Of the 4,735 tons milled during January, metal content was 6.05% lead, 6.40% zinc, 0.102 oz. gold and 3.58 oz. silver. In the five days of February included in the settlement, 1,041 tons milled averaged 7.91% lead, 8.76% zinc, 0.076 oz. gold and 4.01 oz. silver. In addition to gold, silver, lead and zinc, the smelter pays for a small cadmium content.

Present mining is above Silbak's old sixth level. In recent months, diamond drilling has proved presence of ore 200 ft. below the No. 6 level. Eight out of 12 holes drilled below the level intersected good ore. One of the last holes drilled, No. 1956, showed a true width of about 8 ft. and average grade of over 25% combined lead and zinc at about 200 ft. below No. 6 level. This value compares with 12.45% combined lead and zinc for the ore milled in January and 16.67% combined lead and zinc for the six days in February.

Shaft sinking to make available deeper ore is scheduled for 1951.

Newlund 350 Level 'Kicks' New Zone Comes In to East

It is too early to draw any definite conclusions about the depth extension of the big gold ore body established at the 200-ft. level at Newlund Mines last year but further indications continue on the favorable side.

Two rounds taken out of the first crosscut from the main drive on the 350 level (at the east end of the ore shoot) each showed visible gold and altaite. Drifting is proceeding and the second crosscut will be under way shortly.

Drifting has also been carried some distance east at the 350-ft. level and a very fine stringer pattern with free gold has been encountered. Nothing similar to this was encountered on the level above and the management feels that the apex of something important may have been encountered.

The shaft has been completed to below 500 ft. and two rounds have been taken out at the 500-ft. horizon.

Work is well advanced on the power line and it is possible that hydro power will be turned on about the end of the month. This will likely signal a step-up in development tempo. However, operations may be expanded even earlier when the link-up with the Windward workings on the 200-ft. level is completed. There is now about 165 ft. remaining to be driven to provide this link.

Windward is driving westward as well as to the east and is approaching an area where interesting values were secured in surface drilling.

With Newlund securing perhaps the best 1950 gold ore development in Canada aside from producing properties, the management has taken steps to develop the property accordingly. A new bunkhouse, a new cookery, office, and warehouse have been completed as well as new buildings to house the permanent mining plant.

It's expected that by next September, the 350 and 500 levels should be fairly well advanced and the management may be in position to talk mill.

HEAD OF THE LAKES IRON has received payment for an additional 5,000 shares at 30c a share, representing part of May 31 option installment under underwriting and option agreement with Davidson Securities. Issued capital is 1,751,005 shares, leaving 1,748,995 shares in treasury.

RYAN LAKE MINES has received payment for an additional 75,000 shares at 24c a share, comprising July 12 option installment and part of August 12 installment under underwriting and option agreement of February 12. Issued capital is 3,211,205 shares, leaving 288,795 shares in treasury.

ASCOT METALS CORPORATION
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This promising base metal producer has now reached a most important phase in production, with shipments of ore from the Suffield property, of both excellent grade and recovery, now reaching the Ascot concentrator. These developments, in our opinion, could greatly enhance earnings.

A most complete and up-to-date progress report has been prepared on this company's operations. We would be pleased to furnish same on request.

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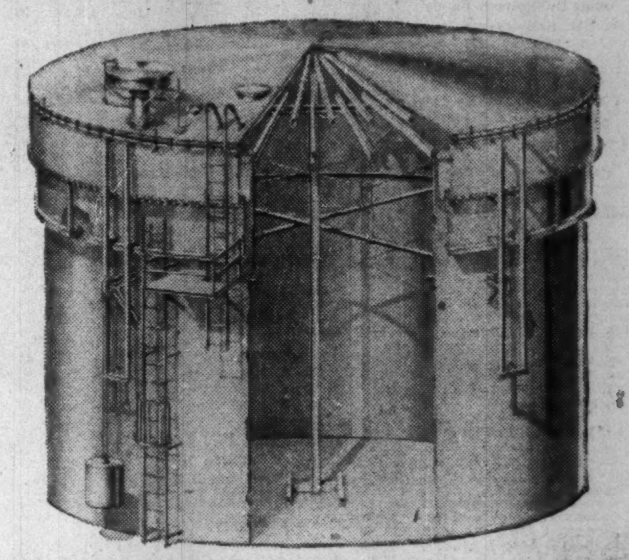
OBASKA LAKE MINES in an initial progress report states that shaft sinking is proceeding at a good pace, a depth of 92 ft. having been reached by March 1, 1951. Some surface drilling has been done since resumption of operations but this has now been suspended to permit concentration of efforts on the shaft job. W. A. Hastie, president, reports core lengths of 55, 75, 85 and 85 ft., respectively, indicated by drilling adjacent to where crosscuts are to be driven from the shaft.



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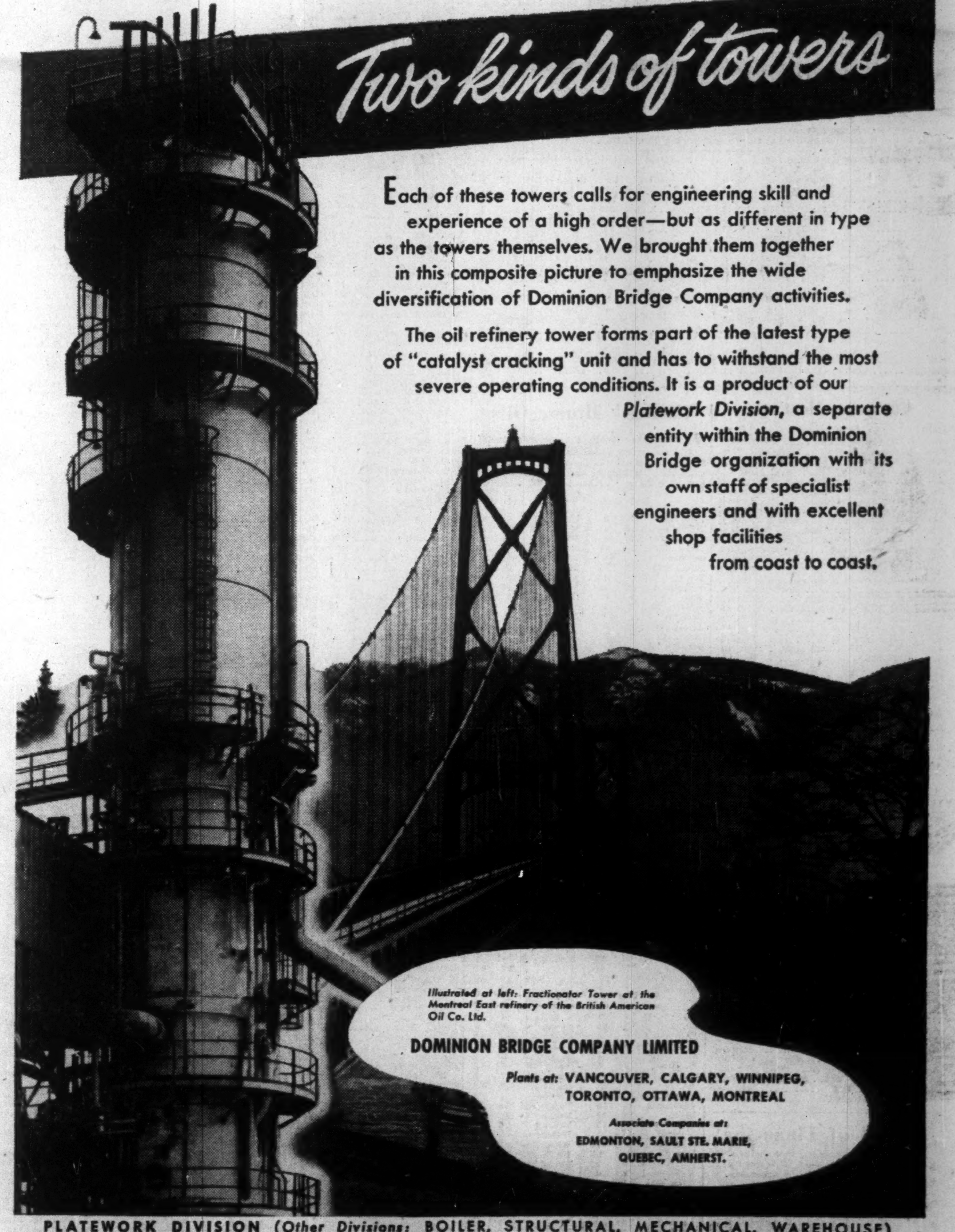

Two kinds of towers

Each of these towers calls for engineering skill and experience of a high order—but as different in type as the towers themselves. We brought them together in this composite picture to emphasize the wide diversification of Dominion Bridge Company activities.

The oil refinery tower forms part of the latest type of "catalyst cracking" unit and has to withstand the most severe operating conditions. It is a product of our *Platework Division*, a separate entity within the Dominion Bridge organization with its own staff of specialist engineers and with excellent shop facilities from coast to coast.

Illustrated at left: Fractionator Tower at the Montreal East refinery of the British American Oil Co. Ltd.

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We suggest that you follow the development of the Harrison-Hibbert Silver Cobalt property closely. If you will communicate with this office, we will gladly mail you progress reports as they are issued.

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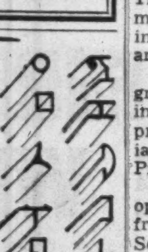

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Goldfields Uranium Sees Big Year Ahead Four New Underground Projects Starting

BY GORDON M. GRANT

A much more ambitious development program appears to be shaping up for the Goldfields uranium camp this year. From programs already finalized and those now in the planning stage, there is little doubt that Goldfields will be one of the most active new mining camps in 1951.

Four new underground projects are definitely slated for the next few months. A fifth will get going if finances can be secured. Not all will necessarily make mines but a 50% score of success would not be surprising and would be extremely important to Canadian uranium mining ability. Nisto and Nicholson are continuing their programs as well. Besides the underground projects, a large program of field work is anticipated, could be attended by substantial results as many programs will be directed to evaluation of finds made last year.

Eldorado Moves Ahead

Tops in interest is an entirely new shaft to be put down by Eldorado on its indicated Fay ore zone located 3,000 ft. west of the Ace ore body. Both are closely related to the St. Louis fault. This new shaft will go down six levels, will be joined to the Ace Lake shaft which is now being extended to the 6th level rather than the 4th level previously set as an objective. All lateral work at the Ace Lake shaft has been on the first two levels but the shaft is now around the 4th level. The two shafts will ultimately be connected underground.

(President W. J. Bennett of Eldorado has already predicted a mill of 500 tons capacity or greater for the Ace Lake occurrence).

Nesbitt Gets Equipment

Nesbitt LaBine, with two shafts to be started on its Nesbitt and Eagle Ace properties (Financial Post, Dec. 16, 1950), will be testing interesting pitchblende showings adjacent to Eldorado properties. Practically all equipment for this program has been purchased and most of it is expected to go in on the first boat after break-up. Both shafts go to 275 ft. with two levels to be opened at 125-ft. intervals.

An adit has been started on the property of Rix Athabaska Mines climaxing a unitized five-company program carried out last year at a cost of $300,000 by five companies on over 200 square miles of concessions. The companies concerned are Rix, Amax, Goldfields Uranium, Aurora and Clix.

Exploration on the large concessions held by these companies last year was widespread in character to determine which areas should be retained; only late in the year was it possible to do more detailed work on the Rix and Amax ground. The companies' technical staff feels that while the decision to drive an adit was made at a location on the north-east part of Rix, Amax showings were impressive too and further investigation on other concessions could easily return similar results.

The Rix was selected for an underground test partly because development by an adit was possible, partly because of promising conditions surrounding the Leonard series of radioactive veins. The main Leonard zone has an established length of at least 350 ft.: 150 ft. averages $55.10 over 5.4 ft. at a $7.25 a lb. price for uranium oxide; the next 70 ft. was not sampled because it was too deeply weathered; 130 ft. ran $73.95 over 2.2 ft. Other parallel zones returned commercial values. Both ends of the main zone are open and the eastern end, before passing under swamp, gave $59.45 across a width of 13.9 ft.

Many interesting sections were turned up on the Amax ground but require further investigation. For instance, one trench across a shear zone ran $250 a ton over 10 ft., extensions unknown.

Spend More This Year

It is expected that the group of Rix, Amax, Goldfields Uranium, Aurora and Clix will spend considerably more in 1951 than the $300,000 of 1950. Expenditure planned on the Rix ground will likely exceed $150,000 alone. Deep diamond drilling has already been commenced on the Aurora ground. While a number of the pitchblende discoveries made on this company's ground have been narrow, it is felt that these have been usually in subsidiary faults and that the main fault zones represent the best ore chances.

Diamond drilling has been recommended on certain showings of Goldfields ground while the technical staff think that 11 of 87 radioactive showings on the Clix concession are strong enough to have commercial possibilities. Test drilling, trenching and blasting have been recommended.

Pitch-Ore Uranium Mines adjoining the Martin Lake property of Eldorado has a surface showing apparently comparable to that at Martin Lake. The management plans to drive an adit if funds can be secured. Beaverlodge Uranium Mines has raised $305,250 for development of its property adjoining the Ace Lake group of Eldorado.

The Henry Walberg group of Baska Uranium adjoining the Eagle property of Eldorado has returned a number of interesting assays and further work is planned. Four zones returned values of interest and there were channel assays of 0.9% U_3O_8 ($130.50) over 5 ft. fault gouge material in one zone and 1.35% U_3O_8 ($195.75) over 4 ft. in another.

Orbit Uranium is committed to a minimum expenditure of $25,000 on its concession in the current year and a substantial program of work is planned.

Main work of Eldorado will be concentrated on its Ace Lake property where such outstanding results have been secured. However, it is planned to carry out mapping of all the company's 200 odd claims this year. Such work could quite easily lead to new discoveries.

Nicholson Mines recently completed sinking its shaft to a third level and crosscutting is now proceeding toward the indicated position of the ore zone at the third level, it is understood.

Altogether, Goldfields will be a very active place in 1951. The new road to be built through the area is expected to be invaluable both in exploration and later on when custom ore may be available for shipment to the proposed Eldorado mill on the Ace Lake property.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

KERR-ADDISON GOLD MINES showed these impressive developments in 1950:

Earnings of $1 a share versus 84 cents a year earlier.

A 76% or 6,242,925-ton increase in ore reserves with added ore averaging $8.84 a ton against a $7.06 previous average ($35 gold).

A $9.92 average grade of ore for lowest block of ore included in reserves (between 1,900 and 2,050 ft.).

During 1950 the company confirmed the previous belief of a marked upward trend in average grade of ore at depth. However, Manager W. S. Row reports that mill feed will be below the average of ore reserves for some time as a high percentage of ore will continue to be drawn from above the 1,600-ft. level where 8,232,436 tons of ore are located averaging 0.198 oz. gold per ton.

Average mill heads (at $35 gold) were $7.33 a ton in 1950 and operating costs averaged $3.157 a ton.

Stoping operations are just getting underway below the 1,600-ft. level and less than 44,000 tons were broken at the 1,900-ft. level.

Only ore to the 2,050-ft. level is included in ore reserves but the block between 2,050-ft. and 2,200 ft. is known to hold 765,700 tons of ore averaging 0.3455 oz. in Nos. 6 and 21 flow ore bodies. Diamond drill outlining of ore bodies at the 2,200-ft. horizon is incomplete with 800 ft. of strike length of No. 21 ore body to be drilled off. Work at the 2,500-ft. level some years ago showed 11,000 tons to the vertical foot averaging 0.244 oz. gold per ton.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
	$	$
Total production	12,211,153	10,379,402
Less: Oper. exps.	5,124,006	4,386,674
Oper. profit	7,087,147	5,992,728
Add: Other income	201,722	99,040
Cost-Aid assist.	......	127,463
Total net income	7,288,869	6,219,231
Less: Depreciation	771,470	879,869
Prov. for taxes	1,770,227	1,387,244
Net profit	4,747,172	3,952,118
Less: Dividends	3,689,635	2,838,180
Surplus for year	1,057,537	1,113,938
Earned per Share	$1.00	$0.84
Paid	0.78	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$1,461,190	$609,012
Govt. bds.	3,226,156	5,242,844
Int. acc.	11,840	40,895
Accts. rec.	40,688	309,906
Demand note rec.	......	500,000
Cost-Aid assist.	30,100	135,000
Mat. & supplies	1,050,784	905,369
Total curr. assets	5,820,758	4,052,640
Mtge. receivable	28,290	15,896
Shs. other cos.	2,500	2,500
Prep. & def. chgs.	148,760	111,215
Claims-props.	1,245,993	1,245,993
Plant & equip.▲	4,371,663	4,857,771
Lands (surf. rts. only)	40,649	40,649
Total assets	11,658,613	10,326,654
Accts., etc., pay.	800,797	797,359
Taxes reserve	1,070,815	894,921
Total curr. liab.	1,871,612	1,602,280
Capital stock	2,931,922	2,931,922
Capital surplus	251,848	246,758
Surplus	6,603,231	5,545,694
▲After depr. of	4,919,962	4,179,231
Working capital	3,949,146	2,450,360

OPERATING STATISTICS

	1950	1949
Tons milled	1,582,974	1,560,195
Average recov.	$7.71	$6.65
Ore reserves, tons	14,436,398	8,193,473
Grade	$7.83	$7.06

SISCOE GOLD MINES reported a 1950 loss of $4,158, but a wholly-owned subsidiary, Siscoe Metals, engaged in silver production, had a net unconsolidated profit of $270,941 equal to over 5 cents a share on the parent company's issued capital.

Working capital of the parent company at the end of 1950 was $1,063,930 while the subsidiary had $225,153 working capital (disregarding $715,088 of Siscoe advances).

Ore reserves at the O'Brien property of Siscoe Metals showed a slight increase with 1,159,000 oz. in reserve as compared with 1950 output of 735,937 oz. Several older workings are being reinvestigated. The new concentrator for tailings made an operating profit of $40,000 in 1950 and may be used on a year around basis.

An extensive tonnage of good grade vermiculite is stated to be indicated at the Stanleyville, Ont., property of another Siscoe subsidiary, Siscoe Vermiculite Mines. Processing plants are planned.

At the original mine, now inoperative, $110,875 was realized from sale of equipment in 1950. Some of remaining equipment may be sold to subsidiaries.

A sum of $250,000 is being advanced for the Isle of Pines Mining Co. project with money to be returned from 80% of first profits. Siscoe also receives a 51% interest in the company which owns the mine.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Production	$7,035	$197,585
Less: Oper. exp.*	60,951	200,558
Net oper. earn.	▲53,916	▲2,973
Add: Other inc.	51,045	43,492
Cost.-Aid assist.	......	40,611
Total net earn.	▲2,871	40,611
Less: Deprec.	213	8,772
Res. for taxes	1,074	3,370
Net profit	▲4,158	68,988
Less: Divd.	92,801	92,801
Surplus for year	▲96,959	▲23,813

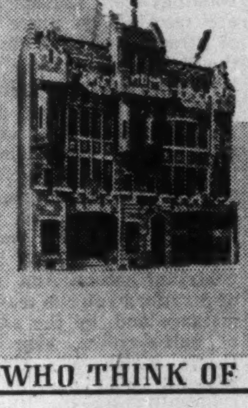
*Incl. outside exploration expense.
▲Loss or deficit.

Earnings per Share and Dividend Record:		
Common: Earned	▲$0.009	$0.015
Paid	0.02	0.02

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$104,095	$70,941
Accts. rec.	17,175	25,455
Cost-Aid assist.	......	1,654
Invests.†	908,259	909,696
Invests.	3,172	1,171
Supplies§	32,027	62,172
Total curr. assets	1,064,728	1,071,089
Bal., sale f.a.	71,708	80,000
Prepaid charges	2,666	2,545
Claims & props.	3,797,390	3,797,390
Exp. advances	1,329,544	1,413,457
Plant & equip.‡	659	3,323
Total assets	6,266,693	6,367,804
Accts., etc., pay.	798	117,615
Tax provision	......	6,502
Total curr. liab.	798	124,117
Prof. unrealized, f.a.	70,201	80,000
Capital stock	4,750,000	4,750,000
Surplus	1,445,694	1,413,687
†Mkt. value	898,255	833,582
‡Less depr. res.	293,731	515,262
§Incl. in deferred assets in co's report.		
Working capital	*1,063,930	*946,972

*Valuing securities at cost.



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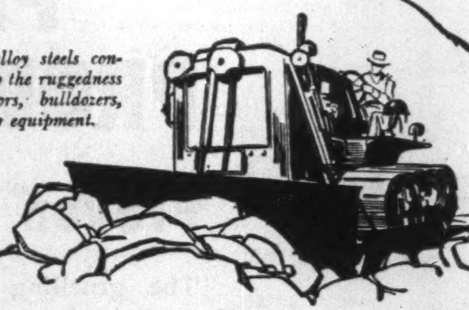
JOSEPH HALL
The House of Seagram
MEN WHO THINK OF TOMORROW PRACTICE MODERATION TODAY

'Holders Approve Proprietary Deal

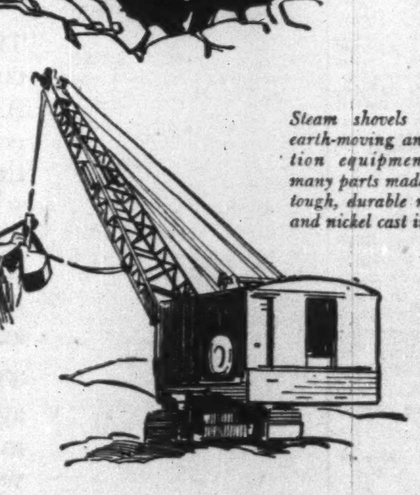
A special meeting of shareholders of Proprietary Mines has approved surrender of the company's charter and distribution of its assets.

Under the proposal as approved, Proprietary Holdings has been formed to acquire all Proprietary assets other than Kerr-Addison and one share of Proprietary Holdings for each Proprietary share at present issued.

The distribution is to be made as soon as possible and there will be no income tax on the capital distribution, President Kenneth F. Mackenzie states.



Nickel alloy steels contribute to the ruggedness of tractors, bulldozers, and other equipment.



Steam shovels and other earth-moving and construction equipment contain many parts made of strong, tough, durable nickel steels and nickel cast irons.

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LONDON CALLING—By Adelphi

See Calmer Days Ahead in UK Parlt.; Stock Market Optimistic Over Budget

LONDON — Parliament is resuming after its 10 day Easter recess and everyone is wondering whether the fireworks will begin where they left off. Attlee is in hospital with stomach trouble, Morrison is commuting between London and Paris, Bevin is sick and sulking, Arthur Greenwood (no longer a minister but a power behind the scenes) has gone into a nursing home for observation, and Hugh Gaitskell is busy preparing his "worst-ever" budget. So the Government really consists of Chuter Ede, the 68-year-old ex-school teacher who has succeeded Morrison as Leader of the House.

The British don't produce anything much better than men like Chuter Ede. He is courteous, humorous, determined and honest.

In one week as Morrison's successor his reputation rose to a point where he was being touted as Attlee's successor.

Morrison was adroit but dearly loved a row. Ede hates a row and stops it before it can get going. Watch this man. If he were a little younger he might have been Labor's Man of Destiny.

* * *

Stalin Upset By Poor Showing of China Reds?

The Big Four preliminary conference drags on and on, but at least it does not break up. Rumor has it that Stalin is much upset by the poor showing of the Chinese Communists against MacArthur's United Nations Forces. Undoubtedly he is also terrified of German rearmament, but then so are the French.

Britain, at the moment, is more concerned with Iran than with either Germany or Korea. The oil fields of Iran and their pipelines are vitally important both in war and peace. Even if the British Lion is supposed to have been milk fed for the last four years it still can roar, and it is roaring pretty loudly in that direction.

Oddly enough, British public opinion which was hostile to MacArthur eight months ago has now swung around in his favor. The British are saying that the United Nations should leave both tactics and strategy to the man on the spot. Paradoxically American public opinion seems to be swinging against MacArthur. It is too bad that Anglo-American unity cannot keep to one note.

* * *

Shakespeare Remains Big Dollar Earner

The Festival of Britain has more or less opened with start of the Shakespeare season at Stratford-on-Avon. Shakespeare is a persistent dollar earner and the bookings from Canada and U. S. are very heavy. Since the town of Stratford more or less lives on the Bard the souvenir shops are laying in ample supplies.

You can even get a Shakespeare sausage but whether it turns out to be a comedy or a tragedy I cannot advise you. At any rate the River Avon and the countryside are much the same as when young Will went poaching and fell in love with the poetry of nature. And if you tire of Stratford you can travel a short distance and, by the expenditure of half-a-crown, visit Blenheim Castle which was given by a grateful nation to Winston Churchill's ancestor, the Duke of Marlborough.

* * *

In London Sir Laurence Olivier and his wife Vivien Leigh are rehearsing their Festival bill of Shaw's "Caesar and Cleopatra" and Shakespeare's "Anthony and Cleopatra." They will be a great draw and between the two plays your curiosity about Caesar and his girl friend ought to be satisfied.

True to the English sense of caricature a play has just been put on satirizing the Festival. It was not very good but its topicality brought roars of approval.

* * *

Discover New Contender For Heavyweight Title

Now to some important news. Two years ago a Grenadier Guardsman aged 24 left the Army and took up boxing as a profession. After a few preliminary fights he disposed of British champion Bruce Woodcock, and this week he nearly murdered the European heavyweight champion.

His arms are the longest in puglistic history—or so we are informed—and he uses his left like a horizontal telegraph pole. As usual with British heavyweights he could hardly crack an egg with his right but no one who has fought him knows what to do with his left. So now we are saying that he will win the world heavyweight title. He is as cool as a hunk of ice and likes fighting. Our hope is that he will not be sent against America's best until he has had at least five more fights, but promotors hate to see a sellout staring them in the face and do nothing about it.

* * *

The stock market re-opened after the four-day Easter recess and showed a strong undertone. One of the reasons was undoubtedly the large unexpected surplus accruing to the Chancellor on the financial year. Hope springs eternal in the investors' breast and brokers are telling each other that the Budget will not be as bad as everyone knows it will be.

As a taxpayer I sincerely hope I am wrong and that the brokers are right, but I did not like the look in Mr. Gaitskell's eye the last time I saw him.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LA LUZ MINES operating profit dropped to $198,921, before taxes, the year ended Sept. 30, 1950, against $554,879 a year earlier. There was a net loss of $127,300, 8 cents a share, after all charges.

A lower average price received for gold — $38 vs. $46 an oz. — and a slightly lower grade of ore were chiefly responsible for the shift in earnings.

(In a supplementary report, an operating profit of $164,108 is given for the period October, 1950 to January, 1951, inclusive, against a corresponding profit of $5,465 a year before. Milling rate is currently 2,000 tons a day.)

Ore reserves were reduced drastically as noted below reflecting failure of certain ore blocks to stand up under further development plus elimination of certain ore not recoverable by open pit mining. But President J. C. Rix points out there are nine years' ore in the positive category and 14 years' ore if "possible ore" is included.

An operation in the Philippine Islands is stated to hold promise and is now held by Masara Consolidated Mines Corp. in which shares and convertible notes are received for expenditures made.

INCOME ACCOUNT

Years Ended Sept. 30:	1950	1949
Bullion prod.	$1,979,905	$2,386,320
Less: Mkt. chgs.	27,227	79,467
Mining	903,352	854,206
Milling	549,325	575,941
Gen. & adm. exp.	240,244	255,255
Adm. exp. outside Nicaragua	80,931	84,778
Add: Invest. inc.	6,255	12,153
Prof. on secs.	13,840	6,053
Net earnings	198,921	554,879
Less: Depr.	140,539	137,192
Def. devel.	113,043	103,123
Depletion	....	103,123
Outside expl.	......	2,081
Nicaragua taxes	72,639	79,209
Exch. loss	......	1,266
Net profit	†127,300	128,885
Less: Divd.	68,382	72,721
Surplus for year	†195,682	56,164
†Loss or deficit.		
Earnings per Share	d$0.08	$0.09
Paid	0.05	0.05

CONDENSED BALANCE SHEET

As at Sept. 30:	1950	1949
Cash & bullion	$395,892	$614,000
Accts. rec.	53,654	77,300
Mkt. secs.†	1,090,607	1,117,078
Mat. & supplies	773,825	783,427
Total curr. assets	2,313,978	2,591,805
Prep. & def. chgs.	27,437	346,082
Development w/o	40,339	149,963
Invests.	185,136	354,127
Claims & props.‡	1,347,095	664,186
Plant & equip.*	1,741,240	1,680,719
Total assets	5,655,225	5,786,882
Bank loan	110,145	109,038
Wages pay.	5,034	18,715
Accts. pay. & accr.	177,828	118,772
Total curr. liab.	293,007	246,525
Acct. pay. re Potosi prop.	118,000	......
Capital stock	3,139,191	3,019,191
Surplus	2,105,027	2,521,166
*After depr. of	2,267,606	2,141,025
‡After depl. of	885,815	885,815
†Investments include:		
	Shs.	Shs.
Frobisher	296,600	296,600
Eureka	365,760	365,760
Guayana	544,000	544,000
Giant Y'knife	15,441	20,441
Falconbridge	22,735	22,735
Working capital	2,020,971	2,345,280

OPERATING STATISTICS

	1950	1949
Tons milled	565,215	515,616
Average recov.	$3.50	$4.63
Ore reserves, tons*	6,372,617	8,269,746
Grade ($35 gold)	$4.48	$4.38

*Not including possible ore reserves estimated at 3,825,099 tons, grade $4.34 in 1950; 10,194,545 tons, grade $3.19 in 1949.

CNR Has Feb. Deficit Of $596,000

MONTREAL (Staff)—A net operating deficit of $596,000 was recorded by Canadian National Railways in February, against an operating profit of $2,870,000 in January and a deficit of $1,357,000 in Feb., 1950. While operating revenues were up from a year ago, operating expenses climbed even higher.

These figures do not include taxes, equipment rentals, fixed charges, etc. Comparative statements show:

Month of February

	1951 $	1950 $	Incr. or Decr. $
Oper. rev.	43,352,000	36,765,000	6,587,000
Oper. exp.	43,948,000	38,122,000	5,826,000
Net rev.	*596,000	*1,357,000	761,000

2 Months Ended Feb. 28

	1951 $	1950 $	Incr. or Decr. $
Oper. rev.	90,239,000	71,806,000	18,453,000
Oper. exp.	87,985,000	75,727,000	12,258,000
Net rev.	2,965,000	3,921,000	*6,195,000

*Deficit.

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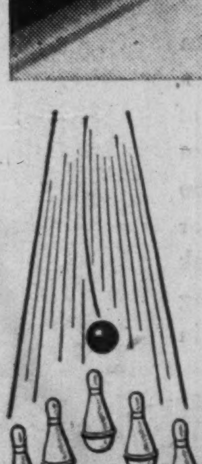

Down the Alley

Bowling is international. Many visitors from across the border join Canadians to bowl on thousands of alleys in Ontario. *Spare* the time to *strike* up friendships with these visitors from the U.S. Wherever you meet them, *score* a welcome that will bring them back. John Labatt Limited.

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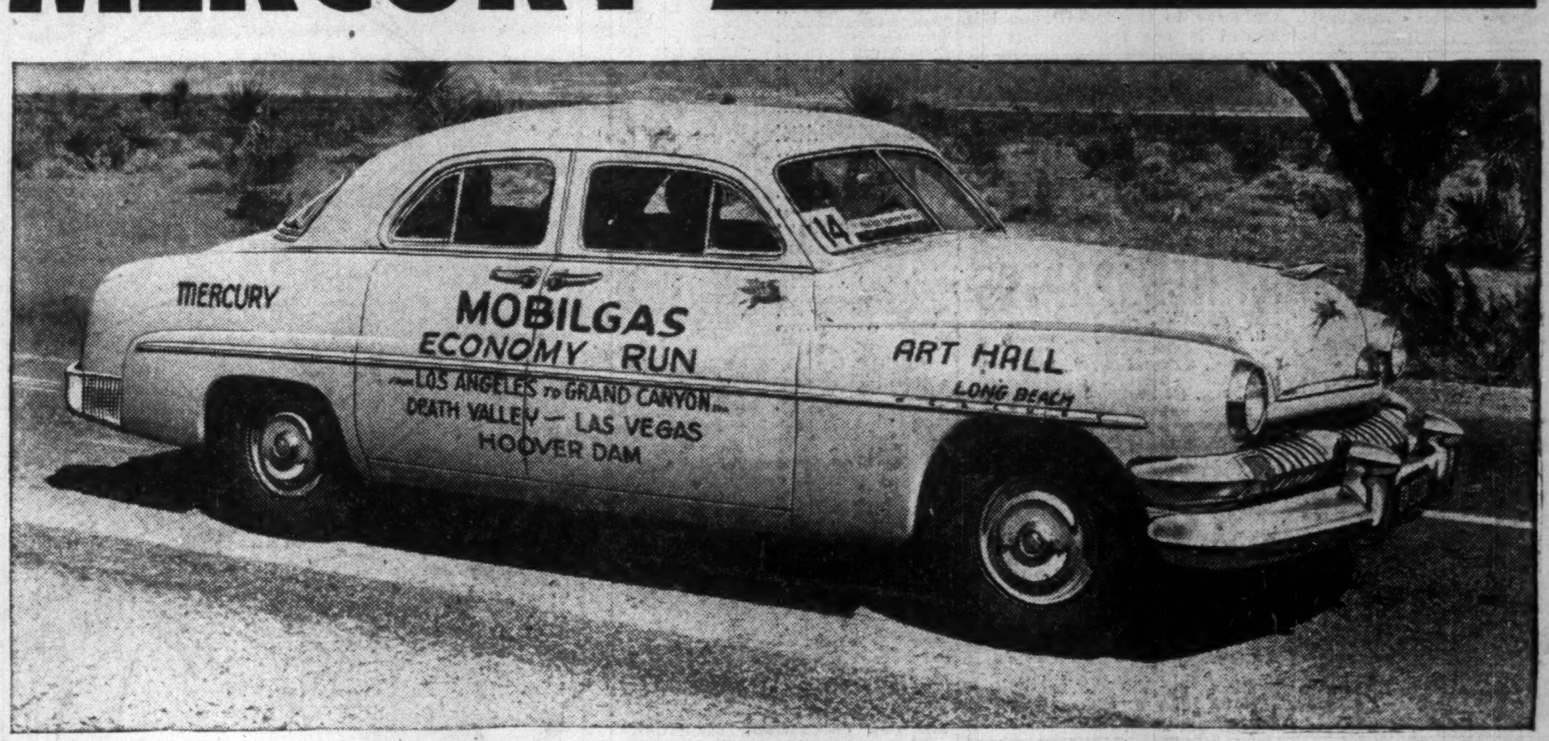

PROVEN ENGINEERING PRODUCES DOUBLE WINNERS

Proven engineering means proven economy

The gruelling Mobilgas Economy Run conducted by the American Automobile Association — the severest competitive economy test for motor cars on this continent — has produced *two* outstanding winners this year. The Lincoln, equipped with overdrive, *and only the Lincoln,* was the grand sweepstakes winner, delivering better pound-for-pound performance than any other car.

The new Mercury, equipped with overdrive, again won the first prize over all other makes in its class. The results of the contest were on a ton-mile basis as determined by the A.A.A. Here, then, is unmistakable proof of peak performance and unparalleled economy.

Tested over roads ranging from icy mountain passes to blazing desert heat, the mighty Lincoln "InVincible 8" and the famous Mercury V-8 have proved once again that precision engineering means *proven* economy. Lincoln and Mercury engines are made by the world's largest manufacturer of V-8 engines — they are the product of twenty years painstaking research, of continuing improvement.

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